

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIX.

JULY, 1853.

NUMBER I.

CONTENTS OF NO. I., VOL. XXIX.

ARTICLES.

ART.	PAGE.
I. FINANCIAL HISTORY OF THE REIGN OF LOUIS PHILIPPE.—PART II. Translated from the French of M. S. DUMON, late Minister of Finance, for the <i>Merchants' Magazine</i> .	19
II. MERCANTILE BIOGRAPHY.—GEORGE HUDSON, THE "RAILROAD KING"	36
III. TRAITS OF TRADE—LAUDABLE AND INQUITOUS.—ABOUT CREDIT—SPECULATIONS. By a Merchant of Boston.....	50
IV. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXXIV.—THE CITY OF SAVANNAH. By JOSEPH F. GREENOUGH, of New York, late of Georgia.....	57
V. THE BALTIMORE AND OHIO RAILROAD AND ITS WESTERN CONNECTIONS. By J. E. SNODGRASS, A. M., M. D., of Maryland.....	64
VI. BANK NOTE COUNTERFEITS AND ALTERATIONS.—THEIR REMEDY. By a Bank Teller of New York.....	72

JOURNAL OF MERCANTILE LAW.

Libel for Collision, (case in U. S. District Court).....	74
Letters of Credit, (case in Lord Mayor's Court, London).....	78
Bill of Lading—Quantity—Right to pay freight on overplus when cargo is damaged, (English case).....	79
Act of New York relating to Suits against Joint Stock Companies	80
What is an Act of Bankruptcy.....	80
Salvage, (case in U. S. District Court).....	81

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Close of the Fiscal Year, and General Review of the Commerce of the United States for the same—Some of the Causes and Effects of the Increased Prosperity of the Country—The Balance of Trade—Commercial Intercourse with the Interior—Supply and Value of Domestic Products—Increased Amount of Precious Metals in the hands of the people—Product of Australian Gold Fields—Product and Deposits of California Gold—Coinage for May—Imports at New York for May, and from January first—Imports of Dry Goods for May, and for five months—Cash Revenue of the Country—Exports from New York for May, and from January first—Comparative Shipments of Produce—Prospect of Future Demand for Breadstuffs Abroad—Advance in Rates of Discount by the Bank of England, with the causes which produced it, and the effect upon this country—Stock Market—New Loan—Effect upon the Commercial World of the Political Troubles in Europe—China and the China Trade, with Statistics of our Direct Commerce with the Empire, etc., etc.....81-89

VOL. XXIX.—NO. I.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE.
Synopsis of the free banking law of Louisiana	89
New banks established under free banking law of Louisiana	92
Rates of city taxation in Cincinnati	92
Finances and debt of the United States.—Savings Banks in Great Britain	93
Consolidated debt of New Orleans	94
Basis of banking capital in New York—Gov. Seymour's veto message	95
Coinage of the precious metals in Mexico.—Money of paper	97
The coinage of England and the United States compared	98
Specie and bullion in the Bank of England in each year from 1847 to 1853	98
Early currency in New England	98
Taxes on certain banks in Pennsylvania.—Transfers of public moneys of the United States	99

COMMERCIAL STATISTICS.

Commerce and navigation of the United Kingdom for years ending Jan. 5, 1852 and 1853	100
Imports of principal articles of foreign and colonial merchandise into United Kingdom in 1852-3	100
Value of domestic produce, &c., exported from the United States to China from 1831 to 1851	104
Value of imports into the United States from China annually from 1831 to 1851, inclusive	104
Direct trade between the United States and China from 1831 to 1851, inclusive	105
Export of teas from China to United States in 1851 and 1852	105
Exports of tea from China in each year from 1844 to 1852, inclusive	105
Imports from and exports to Mexico from 1829 to 1851, inclusive	106
Shipping, exports, and revenue of leading ports in the United Kingdom	107
Customs duties in England.—Consumption of cotton in the world	107

COMMERCIAL REGULATIONS.

Peruvian decree relating to duties, &c.	109
Treasury circular, relating to adulterated drugs	109
Act of Maine relating to peddlers.—Act of N. Y. to punish frauds and suppress mock auctions	111
Reduction of postage to Brazil and Java.—California incorporation law	112
Tonnage duties on Spanish vessels from Cuba to Porto Rico.—Regulations of British tobacco trade	113

NAUTICAL INTELLIGENCE.

The winds and currents of the seas—Fast sailing. By Lieut. M. F. Maury, LL. D.	114
Narragansett light-house.—Regulations at Elsinore	116

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The radial railroad lines of Cincinnati	117
Progress of the railroad movement in Canada.—Freights on the canals and railroads of N. York	119
Estimated cost of railroad transportation	120
Appropriations for transporting the United States mail by steamers	121
Joint railroad and canal companies of New Jersey	121
Dividends of Massachusetts railroads in each year from 1848 to 1852	122
Ericsson's caloric engine.—Progress of railroads in Europe	123

STATISTICS OF POPULATION.

Education of the population of France.—Census of the State of California in 1852	124
Material destiny of the human race	126
Mortality of the population of Brooklyn (Long Island)	127
Returns of the number of United States seamen.—Census of Toledo, Ohio	127
Emigration from Ireland	128

JOURNAL OF MINING AND MANUFACTURES.

Mineral productions of Spain—Silver, copper, tin, zinc, coal, marbles, glauconite, &c.	129
Zinc and manganese mines of Arkansas	130
Price of labor in San Francisco in 1853.—Product of Australian gold fields	131
Manufactures of New Hampshire	131
Galena lead mines.—Bag loom, and new shuttle motion	132
Unsuccessful manufactures.—Spanish lace, embroidery, etc.	132

MERCANTILE MISCELLANIES.

Foreign postage on pamphlets and magazines	133
Letter from the Postmaster General to the editor of Merchants' Magazine	134
Letter from Alexander Vattemare to editor of Merchants' Magazine	135
A short note on a "Sermon of Commerce"	137
Mercantile honor—an anecdote of Boston merchants	138
Note to article on the bearings of physical circumstances upon Commerce, &c.	138
Necessities of trade	138

THE BOOK TRADE.

Notices of 33 new books, or editions	139-144
--	---------

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1853.

Art. I.—FINANCIAL HISTORY OF THE REIGN OF LOUIS PHILIPPE.

PART II.*

IN 1840 the construction of Railways had but slightly engaged the public attention. The execution of the vast schemes proposed to the chambers in 1838 seemed to surpass the strength of the State and private enterprise succumbed under its first attempt. The discussions were wasted in idle controversies between systems. In 1840 all the systems were tested. The government made some concessions to companies, it encouraged others by loans, and it executed some lines at its own cost. The first essays illustrated the administration of M. le Comte Lambert, and returned before long the most fortunate results. But unity was wanting to these trials. The system of railroads in France was not even traced by law. The government did not enter into this great and difficult enterprise until 1842. It could no longer keep back. The activity of Europe became a danger and a reproach to France. A law, frequently quoted in the history of our public works, was framed, (the law of the 10th June, 1842,) which traced the great lines that, parting from Paris on the center, would reach every one of our frontiers. The cost of establishment was divided between private enterprise and the State; the management was reserved to private enterprise. This system did not task sufficiently private enterprise; but after such continued adjournments any solution of the question was a benefit. Experience has taught that the solution thus adopted was susceptible of ameliorations, but at this time it was the only system practicable. Although the burdens of the State were somewhat reduced they were not less heavy, and extraordinary resources became necessary to support them. An appeal having been made so recently to the credit of the State, forbade hoping succor from that source for several years; the reserves of the sinking fund belonged to the three years that were burdened with a deficit, but as the establishment of the

* The present part is the conclusion of this paper, which was commenced in the number for June

equilibrium seemed nigh at hand, the reserves of the sinking fund would again become the resources of the future, while the floating debt was the temporary resource that provided the means until that future should arrive. Although it has appeared that these calculations were mistaken, it was not temerity to conceive them then. The consolidation of peace rapidly diminished the treasury deficit: the year 1843 left less than 40,000,000 at the charge of the reserve, which had already increased to nearly 70,000,000, the year 1844 did not even touch it, while the year 1845 had an excess of receipts, and the charges upon these three years would have furnished 178,000,000 to the great public works, if unexpected charges of the three preceding years had not absorbed this sum in advance. This difficult liquidation drew nigh its end, and 1846 opened with the prospect of leaving a disposable reserve, when the greatest physical calamities fell upon France. Famine aggravated the distress of disastrous flood-. While inundations almost unexampled destroyed the resources of several departments, bad harvests, and extraordinary price of grain, desolated all the land. A money and a commercial crisis pressed at the same moment upon the whole of Europe. There was no pay for the laborer and no resource for charity. The devotion of the government was worthy the courageous resignation of the country. It used largely the credits which had been voted, nor feared to demand new allowances. It closed the breaches in the *rives*, and thus found, even in the disaster itself, an occasion of ameliorating those people who suffered most from the misfortune: redoubling its activity in all of its uncompleted works, opening new works, which under other circumstances it would have adjourned, it urged, by its encouragement, all the communes in France to imitate its example, and the work of *chemins vicinaux*, or parish roads, created a vast *atelier national* in all the kingdom. It hastened the arrival of merchant ships laden with grain, by employing its war steamers to tow them through the Dardanelles and Straits of Gibraltar, and, admirably seconded by the railway and the canal companies, it superseded the tolls, which weighed upon the articles already too costly. Without doubt, during this lamentable year, some disorders and some great misery could not be shunned: but the country nobly supported all these evils, and the government could also claim the honor of having faithfully served the country. This same distress was soon brought back by very different causes, and the population was tried by revolutions even more severely than by the inundations and the famine. The treasury again opened its coffers, nay, it exhausted itself to succor them. They may be able to tell us to day which served then most effectually, the government whose first care was to serve them or the government whose first thought was to please them.

The charges upon the budget felt the same pressure. The situation of the country affected them. It became necessary to increase the *surveillance*, that grain should circulate freely and the market be kept open. It was necessary to remove from the dangers of discouragement and the temptations of misery the poorer paid agents entrusted with watching over the public security and the receipt of duties. The high price of provisions and provender more than doubled the most important expenses of the army and navy. All these efforts which must be made, all these sacrifices which must be encountered, of necessity left profound traces upon the accounts of the minister, on whom the principal weight of these burdens fell. During these two years the minister of the interior was obliged to increase his expenses from 112 to 120 millions the first year, and to 142 millions the second year,

the minister of public works from 61 to 66 millions and 70 millions, of war from 302 to 331 millions and to 353 millions, of the navy from 114 to 130 and to 132 millions. Who can be astonished after this that 1846 and 1847 should leave a deficit, the first of 41 millions, and the second of 109 millions, and that the reserve of these two years should have been absorbed by this increase of expense, so startling and so heavy. It was then that the reserve of the sinking fund escaped a second from the great public works at the very moment this resource seemed to be assured to them. Fortunate charges were introduced in the financial condition of these works. The unhopèd success of the Orleans and Rouen railways had reanimated prostrate enterprise. Upon the most important lines the State was relieved from the cost of construction. A company bought the Northern Railway from it, and charged itself with the construction of the several collateral lines: another company reimbursed it the cost of the completed works upon the Lyons Railway, and undertook its completion; a third company undertook at its own cost the railway from Lyons to Avignon. Thus disembarrassed from important obligations, the government redoubled its activity upon these roads that remained upon its hands: but this same activity imposed a heavy burden upon the treasury: deprived temporarily of the reserves of the sinking fund, it became necessary to support the weight of its expenses by the floating debt. This temporary situation could not be increased without running some danger, therefore the Minister of Finance discharged the treasury from this abnormal condition by contracting the loan of the 10th November, 1847, for 250 millions. In the midst of the commercial crisis then general throughout Europe, when the Bank of France, for the first time in a great many years, increased the rate of its discounts, when the Bank of England, increasing its rate also, had limited the amount, when a general decline had depressed all the public funds in Europe, the government of July, yet in good credit, adjudicated, three months before its fall, a loan at little under 4 0-0. This was the last financial act of the Monarchy. It has not escaped the criticism of those who overturned it, and found themselves very glad to get for five francs of *rente* exactly the same sum the Monarchy obtained for three francs.

Such would have been the financial situation of the last government, if it could have been immediately liquidated the 1st of January, 1848: all the deficits of the ordinary service were nearly extinguished, all the advances of the extraordinary service were covered by assured resources, and even already partly realized. Why therefore does the Minister of Finance, in his *expose* of the budget for 1850, discover a deficit of 441 millions, at the date we just indicated, in the budget of public works? Wherefore does he feel himself authorized by this circumstance to charge the last government with the responsibility of the situation which he is obliged to meet with so many efforts and so many sacrifices? We are painfully surprised by this reproach. What is indeed a *deficit*? Is it not an expense incurred without a corresponding receipt or advance—an advance without a pledge, which must be supported by the floating debt until a resource is created to cover it? If this is the meaning of deficit, the budget of extraordinary works did not leave on the 1st of January, 1848, a deficit at the charge of the treasury. The Minister of Finance adds most carefully all the expenses on this head, but he forgets to add up all the receipts. He reckons, in this deficit, 136 millions for the works on the Northern Railroad, but entirely forgets that two companies must and have commenced paying this the cost to the State! He reckons

among the deficits the loans made to railroad companies, but forgets that these loans are returnable, and returnable in yearly installments. He reckons among the deficits all the expenses of the construction of the railway from Nantes to Tours, and forgets that the company to which it was conceded is the State debtor for lands paid to her for it. But there is another and even a more important omission: the State could dispose of the product of the loan of 1847, for it left in the ordinary service sufficient funds to pay all arrears, and serve the sinking fund. Upon this loan 82 millions had been paid upon account; this sum thus paid upon account, figured on the 24th February, 1848, in the amount in the coffer of the treasury; there were 162 millions yet to pay in, but the Minister of Finance passes in silence these immense resources, and overwhelms the fallen government with the responsibility of a deficit of 441 millions! He does not seem to suspect that these receipts, created by the works themselves, compensate in a great degree for this deficit, reducing it nearly one half, and that the other half is covered, and more than covered, by resources already realized, or shortly to be realized!* Singular inadvertence! Examine the budget of 1850—you will see figuring there under the style of *ordinary receipts*, the payment of these companies, while the extraordinary works, whose cost is represented by these payments, figures as a deficit in the minister's *expose*. That the books may have been kept thus is probable; we do not contradict it: but in the *expose* we were debating the responsibility of the last government and not the system of book-keeping. The *Gouvernement Provisoire* long abused this art of grouping figures, to the prejudice of the finances of the Monarchy; it was worthy the loyalty of the Minister of Finance to guard public opinion from being longer mistaken—the false appearances of a system of accounting which placed the advances to the debit of the Monarchy, and the repayment of them to the credit of the Republic. We have now the right to conclude that for all the services the finances of the Monarchy were perfectly liquidated when it fell. What would they have been in future? We here leave the domain of fact to venture in that of conjecture. No matter; for we follow the most ardent enemies of the last government. We will show the falseness of their hypotheses, but it is with these same hypotheses we will endeavor to ratiocinate that future. Three accusations were brought against the last government: it exaggerated, they say, its extraordinary expenses, and therefore could no longer regulate its budget so as to save it from a deficit, it exaggerated the extraordinary expenditure of its public works, and it contracted engagements it could not fulfil: lastly, it exaggerated the floating

* Liquidation of the deficit resulting from expenses incurred for extraordinary works :—

1st. Resources arising from a portion of works ceded to companies :—			
Northern Railroad	frances	93,592,000	
Lyons Railroad		42,000,000	
Land damages of the Tours and Nantes Railroad advanced by the State and due from the company (rough estimate)		6,000,000	
Value of ground of the old <i>hotel des affaires etrangeres</i> , (rough estimate)		7,000,000	
			148,592,000
2d. Resources arising from the repayment of loans made to different companies, (Compte des Finances for 1847, p. 647)			56,268,000
3d. Resources arising from the loan of 1847 :—			
Installments paid and in the treasury on the 24th February, 1848,		82,000,000	
Installments due		168,000,000	
			250,000,000
Total resources			454,860,000
Deficit			441,000,000
Excess of resources over deficit			13,860,000

debt, and in this manner prepared for itself those financial embarrassments the government which succeeded it met with so much difficulty. Let us examine these three reproaches successively. The ordinary expenses increased under the Monarchy of 1830: there is no doubt of this fact. What are the causes of this increase? The budget of expenses is divided into several parts—the public debt, the cost of collecting the public revenue, the correction of mistake in the collection of the revenue, and the general expenses of the different ministerial departments.

The public debt represents the engagements of the past and the loans made from the future. We have seen the past of the Monarchy of July in the public debt: we will now content ourselves that it largely repaid that part of the debt which it incurred by public works of the value of more than 1,500 millions which it executed.* The cost of the administration and the collection of the public revenue naturally increase in proportion with the importance of such revenue. But the increase of cost must not keep pace with the increase of the receipts, the rate of remuneration must decrease with the largeness of the sum received: but if this is true with regard to the collection of revenue based upon imports, it cannot be for the collection of a revenue based upon a monopoly, and which is the price of a service rendered by the State to the rate-payers. The manufacture of tobacco, for example, has increased considerably, but while this increase has been the source of expense, it has also been the source of a much more considerable receipt. The post-office department has ameliorated all its service, it has increased the number of lines, the rapidity of transmission, the number of distributions, and has cost an increased expense of 18 millions to pay these ameliorations. Yet if the expenses are increased, so have the receipts increased in a still greater proportion. The State has gained something and the public has gained a great deal. Let us compare the two periods in which this question is summed up. In 1829 this department received 992,000,000, and expended 128 millions to collect that sum; in 1847 the department received 1,334 millions, and expended only 154 millions in collection, does not the cost of collection, even although the service has been highly improved remain far below the increase of its receipts?

The treasury neither collects for itself alone, nor does it keep all it collects to apply to its own exigencies. It is the collector and the treasurer of the communes: it collects and hands over to them the impost of *centimes additionels* to pay their different services: this is but a nominal receipt; it rises and falls with the activity of the works pursued by the communes: it reached now the sum of 50 millions. The treasury receives the customs upon all raw materials which leave its *entrepôts*, but if these raw materials are exported under the form of manufactured merchandise, it restores the customs paid. Without this repayment our manufactures could not hope to compete upon foreign markets. The public revenue is thus deprived of a benefit, but the national manufactures reap all the advantages. Thus in the costs of collection, the increase of expense indicates a larger increase of receipts, whilst in restitutions the increase of expense is indifferent, being covered by an exactly equivalent receipt. Therefore it is evident, to include

* Works executed without sanction of the laws of 1841 and 1842, see above fr. 647,000,000
 Works executed in virtue of the law of 25th June, 1841..... 450,000,000
 Works executed in virtue of the law of the 11th June, 1842..... 441,000,000

Total..... 1,538,000,000

these two parts of the budget is to falsify the comparison of the expenses of the two fiscal years. All the interest of this comparison is concentrated upon the general services of the ministerial departments. Let us consider the military services separately, for they are regulated by different circumstances than those which regulate the civil services. It may frequently happen that the increase of the first is arbitrary, while that of the latter is wholly voluntary. In truth a nation may stop, nay go back, in the execution of internal improvements, as it finds itself unable to prosecute them, but in determining its forces it can only look to the demands of its safety and the course of general politics.

In 1829 the expenses of the Minister reached 214 millions, the Minister of Marine 73 millions, in 1845, (we discard the two following years, for the enormous price of provisions and provender influenced them in an extraordinary degree,) these expenses reached 302 millions for the first and 92 millions for the second: numerous ameliorations in the two services were introduced, but it is scarcely worth while to enumerate them, for this increase is explained by two great political events, the increase of our naval power, and the conquest of Algeria. It was the wish of the country that the increase in our armament and of our maritime establishment should take place. Upon this question at every epoch the government has been behind public opinion, it has restrained instead of exciting public opinion: it was not ignorant that the naval force of a State is not measured in an absolute manner, but resides principally in its relations with that of other powers. It knew full well that an armament at Brest added little to our naval strength if it provoked an armament at Portsmouth; but it knew the national sensibility upon the subject of a naval superiority; it knew that this was the last vestige of that rivalry which so long divided France and England, and that public opinion would disavow a friendship which seemed purchased by such a sacrifice. Its policy was to unite the two countries in an *entente cordiale*; which was continued openly by those men who had been so fond of reproaching that policy. That policy, under the Monarchy of 1830, more than once encountered a strong opposition from ill-extinguished resentment. To serve the country by practicing it, the government more than once ran the risk of displeasing the nation, and without doubt every one will acknowledge that it would have been neither patriotic nor statesmanlike to increase the difficulties of this policy, by refusing to the prejudices of the country some satisfaction, which served indeed as a protection, and tended to the development of its maritime Commerce.

We do not call a national prejudice the passion felt by France for Algeria. That passion gave it an empire and an army. What will be the greatness of that empire? No one dares yet to predict it, but who will dare to dispute that the army of Africa has saved France? It has given its blood to all her noble causes: it has pacified and illustrated the country: it is our strength and our glory. The occupation of Africa has increased the influence even more than the possessions of France, it has shown that we have perseverance as well as enterprise. May it demonstrate that we have the talent of colonization as well as that of conquest! Such successes are only seen by the future, the present is but efforts and sacrifices. It would have been just, perhaps, to have thrown on the generation that must come after us one portion of this financial burden. But this the Government of July did not wish—the occupation of Algeria has always been considered as an *ordinary expense*. Without loans, during seventeen years, the Monarchy of 1830 conquered, pacified, civilized, Africa.

The Restoration gave Algiers to France, the Monarchy of 1830 gave it Algeria. One fell only on the morrow of its victory, the other only when its conquest was completed—a resemblance which honors both of them. The increase of civil has not been so great as the expenses of military sciences. Before examining the causes let us remark that the constant increase of ordinary expenses is a normal fact in a country that is progressing. As individuals so States change their style of living with their increasing prosperity. Their civilization becomes more refined and more costly, new tastes and other wants demand increased expenses. If the administration realizes all these progresses itself, and the system of accounts centralizes all these expenses, every increase of the prosperity of the country will figure as increasing the charges of the State budget: but in the countries where the localities administer their funds without control, and where private industry even occupies an important place in the public services, the cost of these successive ameliorations is covered by tolls, or dispersed among the accounts of many local authorities. Who has not heard of the county (*chemins vicinaux*) and mail roads of England? It has been said with truth there was not a rut in the whole kingdom. Canals succeeded to these roads, in their turn succeeded by railroads. These gigantic works cost several milliards; the cost of keeping alone amounts to hundreds of millions. Look in the budgets of the United Kingdom; not the slightest trace of the first cost or the cost of keeping these works you will find. Look at what epoch you please, not one sou. These are taxes levied upon landlords, or tolls paid by travelers and merchandise, that have created the wonderful works. But how many other similar examples may we not cite? Who founds and opens museums, public lectures, schools? Who builds chapels, workhouses, asylums? The love of letters, charity, the piety of the public, which is inexhaustible in its resources, and indefatigable in its activity. The expenses of the States of France and England have been sometimes compared, but the injustice of this comparison would be self-evident, if it were made ministry by ministry. We should be surprised to find that three or four French ministries would be sinecures in England—there the public performs this work.

It is not astonishing if in our civil services our expenses have yearly increased. It may be said we have two budgets in France—the budget for each and the budget for all. The budget of the departments and the communes forms a part of the budget of the State, which makes it appear, (thanks to our system of accounting,) that the State pays and does everything. The whole of the civil progress of France, for the last eighteen years, is represented by annually increasing expense of 110 or 120 millions. The augmentation between 1846 and 1848 was greater; but this has been explained already. Some years ago a member of the *Chambre des Deputes* thought he had found out more than forty thousand office-holders had been created within the last eight years. He had revealed a great secret!—the secret of the financial ruin and the electoral corruption!! At three thousand francs per annum this new army of office-holders absorbed 120 millions from the treasury. Who were these sinecurists, whose votes were so dearly purchased by the budget? The list has been published. They were principally rural factors and custom-house men. It would be fastidious to enter into the details of the increase we have indicated. The expenses of the departments and the communes absorb more than half of it. The better repair and keep of old, the keep of new works, the increase of the number of engineers, caused by the extension of all these works, are the causes of this 25 millions in-

creased expense. Look at it closer—what do you find? Large salaries, as we have been told? No; but the first necessities of life assured to the inferior ranks of the judiciary and the clergy; some new colleges and chairs, encouragements to public instruction, to agriculture, to Commerce. This is all, or at least nearly all; but if we would justify in a word all these expenses, we should say, the new government that has criticized so severely the pretended prodigalities of the last government, which has devoted itself to economy by its criticism, its principles, and by the state of its finances, has been able, in the budget for 1850, which was to establish the financial equilibrium, to reduce the expenses only six millions less than those of the most calamitous year of the Monarchy.

But, what use is there in speaking of the legitimacy of the expenses, if we have no means to pay them? But, say they, is it not evident that the Monarchy had reached the end of its means, that its last budget showed a deficit of 109 millions, which the succeeding budgets could only reproduce and aggravate every year. Nothing is more contrary to reason and justice than to make choice of a calamitous year as the basis whereby to judge a financial situation. We have just traced the misfortunes of that year. When we deduct from this deficit all those extraordinary expenses, the sequences of those misfortunes, we will see it gradually disappear. We have, without hesitation, followed the Minister of Finance upon the ground he has chosen, as the place from whence to judge of the finances of the Monarchy. The years between 1840 and 1847 were the most agitated years of the Monarchy. Of these eight years, three supported the weight of an imminent war or an armed peace, and two supported the weight of inundation, or commercial crisis and famine. What ruder proof could the finances of the country have sustained? But neither its credit nor its receipts showed themselves unequal to the blow. It only contracted a loan for its great works, and the most favorable loan France ever contracted dates from this period.* It did not diminish a centime the sinking fund, which was then below par. It neither established nor aggravated any impost; and, except this balance of 13 millions, the only arrear of a reign of eighteen years, the reserves of the sinking fund, which the buoyancy of its credit left at its disposal, were sufficient to enable it to meet all these expenses. If ever the finances of a country experienced a ruder shock, they were never better supported. What could not be hoped from a year which opened under the best auspices, when the blessing of an abundant harvest had assuaged private misery, reduced public expenses, and returned to trade and Commerce the capital absorbed for 18 months by the urgent calls of a general famine? The Provisional Government has, nevertheless, condemned these hopes; the situation of the provisional treasury, which it published, shows a deficit for 1848 of 76 millions.† We cannot accept this figure without discussion, for the sinking fund reserve exceeded by six millions this pretended deficit, and as at this price, let it not be forgotten, the service of the loan of 1847 was assured, by what shameless artifices has this deficit been made? They added to the primitive credits of the budget all the credits of every nature

* Loan of 1844, contracted by M. Laplagne, in 3 0-0, at 84.75.

† Exposé des motifs du budget rectifié de 1848. The Minister of Finance says, in the *exposé des motifs du budget de 1850*, p. 8, "that at the moment it was voted the budget of 1848 admitted in its calculations a deficit of 48,000,000 in the ordinary service." This is a grand mistake. The budget of 1848 was voted with a surplus of 9,286,340 francs in the ordinary service. The figure of 48,000,000, given by the Minister of Finance, is that of the deficit resulting from all supplementary and extraordinary credits demanded or foreseen for that fiscal year. And this deficit would necessarily have been diminished by the payment of expenses, and the constant and regular increase of receipts.

which had been demanded or could be anticipated, and of this total they composed the expenses of the budget. They forgot, in this calculation, that credits demanded are not always exhausted: that a balance is never struck without declaring 20 or 30 millions of credits, annulled that definition, situations always reduce the charges of the estimates; we can, indeed, borrow an instance of the truth of this from the Provisional Government, whose Minister of Finance announced the deficit only 13 millions, when two months before the deficit was declared to be nearly 72 millions. The same artifice which exaggerated the expenses diminished the receipts. The estimated receipts for 1848 were based, as of custom, upon the receipts realized in 1847, except some modifications justified by especial circumstances. The constant progress of the public revenue surpassed these estimates, and would still surpass them, for they were based, as we have said, upon the receipts of the next preceding year. In balancing the budget the ordinary receipts of 1845 exceeded the estimates 45 millions, and those of 1846 also exceeded the estimates 36 millions. The balance of the year 1847 was the only exception to this continued progression; the estimates were, indeed, this year reached, but not exceeded. With the exception of the customs all the indirect revenues followed an ascending march: but the product of the customs retrograding 17 millions, absorbed the augmentation of all the other receipts. It is easy to point out the causes of this transient decline. The scarcity of grain had given rise to an immense importation.* The greatest part of this importation was made in the year 1847. Large capital and many ships were engaged that year in this trade. The customs, so far as this was concerned, were suppressed. This Commerce, so necessary for the country, and so unproductive for the treasury, absorbed many other branches of trade. This evidently was a temporary state of things, but the publishers of the provisional situation of the country applied it, as of course, to 1848; and while everything promised that that year would receive an augmentation of receipts, they, on the contrary, pretended to believe there would be a deficiency, and in this manner they created that deficit which absorbed nearly the whole of the reserve of the sinking fund, which should have furnished a large amount to the completion of extraordinary works. These works have been the object of many attacks, nor have the adversaries of the fallen government hesitated to contradict themselves, if they could by so doing multiply their attacks. They said the system of railroads and canals was a system of electoral corruption thrown upon France, as if France was geographically divided into two great political camps, and the government could turn the navigable lines and ironed roads to the camp of its friends, or direct them against the camp of its enemies. They repeated that government should execute one single line of railroad and adjourn all the rest, as if one single line could serve all the general interests, and that it was to refuse satisfaction to one half of France, while it was forced to aid the works destined for the other half! They said that the government should itself construct all the railroads, and enfranchise from the domination of companies all those new lines of circulation, as if the resources of the state were equal to such an enterprise, and were interested to construct roads, which all were unanimous in thinking it could not manage. They also said that the state should sell the roads to companies, and relieve the

* According to the estimate of the Minister of Commerce, the extraordinary importation (deduction having been made of the mean of ordinary importations,) has been 9,200,000 metrical quintals of flour, wheat, &c., and of a value of about 276,000,000 francs.

treasury of their heavy charges, as if the comparison of the receipts and charges did not evidently show, that for the greater part of our great lines even perpetual tolls would cover the interest of the capital employed in their construction. "You have not confidence enough in the companies," cried some. The repeated failure to raise money, proved the companies were trusted with even more than they could execute. "You allow the companies too favorable conditions," repeated others. The stock exchanges answered this cry, also, even before the revolution. The government was accused of exposing railway stock to the tricks of stock-jobbers: and stock-jobbing, which lived by luck, seized the discovery of the opponent of government as its programme, and threw to public credulity these calculations, cruelly falsified by experience. The government was reproached for undertaking useless works. But the returns of the most decried work, the lateral canal to the Garonne, gave, upon its first opened section, a circulation equal to our most frequented old canal.* It was accused of desultory planning, of undertaking everything and finishing nothing; but it left 2,000 kilometers of railroads open, and 1,000 kilometers upon the eve of being opened to the public. The government which inaugurated them can scarcely dream it builded them. No; it was the Monarchy which prepared the festivals of the Republic. All these, and a great many more objections, are now forgotten. Yet there is one other reproach which we should examine. Was not the government too enterprising? Had it the resources wherewith to terminate all its great enterprises? Let us, in the first instance, measure their extent. We must not believe that all the credits opened would be used. The system of granting concessions to companies had made great progress: it had diminished the charges upon the state, and would before long have still further decreased them: however, the cost of works executed, and the estimate of works to be constructed, according to the financial provisions of the law of 11th June, 1842, were 1,081,000,000 francs. Everybody agrees upon the correctness of this figure, it was established in a document of the fallen government, and the new government admits its correctness. These were the projects of peaceful times, conceived for peace. The state was engaged but with some companies, to whom concessions had been made. If the times changed the works not conceded could be adjourned or diminished, such as the prolongation of the western railroad, the public railway of the center, the new roads, ports, canals, and rivers. In difficult circumstances the state was free to reduce its projects; if the times were favorable, it could execute all of them. Already this great enterprise was rapidly being accomplished. We have seen that upon 1 milliard 81 millions, on the 1st January, 1848, 441 millions had been expended and paid. It is true that this expense had been, in a great measure, temporarily supported by the floating debt, but we have also seen that resources were ready wherewith to disengage it. There remained but 640 millions of resources to be provided for in a series of years. It would have been imprudent to reckon upon the reserves of the sinking fund solely. This would have been to retard, or rather compromise the liberation of the state very much. Experience had taught, that in a series of very adverse years, these reserves could be engaged to cover the treasury deficits. It was not necessary to expect blindly a series of favorable years, which would completely

* In 1846 the circulation was 90,962 tons, which went through the whole line; in 1847 it was 147,179 tons.

free it: but, at the same time, it would have been carrying prudence very far to take the last eight years as the basis of future calculations. Let us admit this hypothesis: the liquidation of the last eight years demanded 492 millions from the reserves of the sinking fund, or 62 millions annually. Admit, even against every probability, that the next succeeding eight years will demand the same sacrifice. The reserves of the sinking fund were 81 millions in 1848, let us irrevocably arrest them at this figure, by supposing, (for greater simplicity,) that the progressive operation of the consolidations was arrested. This certainly was a disposable resource for the treasury, for before the sinking fund could claim them, it was necessary that the quotation of *rentes*, other than the three per cents, fell below par, which was not probable, except as a temporary incident. Deduct from this reserve the 61 millions, which we admit, for argument sake, may be necessary, there will still remain 20 millions of francs at the disposition of the state. The state could also use 17,602,000 francs of *rentes*, which had been bought in, and even then appropriated to the liquidation of the three per cents.* Thus we see the treasury possessed 3,600,000 francs of *rentes*, which it could disburse at pleasure, without transgressing the laws which regulated the sinking fund. And it might in this manner, without flooding the market with new stock, or imposing new burdens, it might realize, we say, by success in sales of stock which had been bought in, a capital even greater than its enterprises demanded. Let us, lastly, add that the floating debt, reduced to the lowest figure by the installments of the last loan, placed the government in such a position that it could alienate its *rentes* without prejudicing its credit or retarding its works. All the increase of receipts could be reserved to amelioration of the public services or the diminution of taxation. Thus, allowing a very wide margin for untoward events, the liberation of the state was well assured. The situation of the finances was equal to ordinary and extraordinary services. The service of the treasury was not easier than that of the public works and the budgets. Must we reply to the accusations directed with so much violence against the pretended exaggerations of the treasury floating debt, to prove which we have just asserted? A government discredited from its birth, is naturally irritated that it cannot manage the affairs of state as well as a government whose credit stood high even on the day of its downfall. It prefers accusing the want of foresight in its predecessor, rather than confessing its impotence. Forced to succumb, it prefers falling under an irresistible weight. Hence we saw the Provisional Government declare that the last government had contracted a floating debt of a milliard, and that that debt was immediately payable. The able article of M. Vitel has dispensed us from a response, or rather, permitted us greatly to abridge it. Let us say one word upon the figure of the debt, later we will discuss the question of the time when it would become due. The floating debt of the treasury is older than is generally thought. Its

* Composition of the sinking fund on the 1st of January, 1848:—

Portion from the 5 0-0, 4½ 0-0, and 4 0-0.....francs	33,103,472	
Repurchased <i>rentes</i> belonging to the 5 0-0, 4½ 0-0, and 4 0-0.....	47,980,905	
Total of the reserves of the sinking fund.....		81,083,377
Portion from the 3 0-0.....	15,783,193	
Repurchased <i>rentes</i> of the 3 0-0.....	17,603,172	
Total of the sinking fund from the 3 0-0.....		33,386,365
Sum total of the sinking fund.....		114,470,742

(Compte des Finances for 1847, p. 472.)

origin is before the Empire. The several deficits of that epoch carried it to 37,437,000 francs. The Restoration continued to increase it. Its Spanish debt, which it was unable to recover, and compelled to pay, and the deficits of several of its budgets, increased the figure of the floating debt 143 millions. From 1830 to 1841, several deficits of the Monarchy of July increased the floating debt 25,301,000 francs. The three sums which we have recited exceeded 256 millions. It may be asked, at first, why it is that the treasury has never thought to consolidate that portion of the floating debt which, as we have seen, was nearly entirely formed before 1830. The reason is simple: our system of administration and financial centralization bring to the treasury heavy installments, for it is the cashier of public establishments and of *communes*, of all the corps of the army, of the *Caisse des Depots et Consignations*, and of savings banks: it receives, besides, from its Receivers-general considerable advances, which are a sort of collateral security for their administration. The figure of these installments rises or falls as these depositors withdraw more than they pay, or *vice versa*. As it has rarely happened, since many years, that these installments have fallen below 256 millions, therefore it has been the proper policy to cover this floating debt, from year to year, with these installments, which could not be refused, rather than consolidate it.

What, indeed, would the treasury have done with the large sums which were deposited with it, if it had not thus employed them? Behold, now, upon this pretended milliard 230 millions which are not at the charge of the last government, it inherited the debt of the Empire and the Restoration, but the rest is at its charge. On the 1st January, 1848, the floating debt was 630 millions. The portion of this debt contracted by the late government, therefore, is 400 millions. We are far yet from the milliard. Does any one wish to know the origin of this debt? 324 millions of it were appropriated temporarily to the expense of the public works; the remainder was consecrated to the service of the treasury: this has left a transient floating debt for the installments of the loan borrowed, for the public works would presently extinguish it.

We have not comprised in the floating debt the savings banks funds invested in the public funds. In giving them this character the Minister of Finance has changed the rule which, from time immemorial, has been adhered to in his department. This rule, however, is easily justified. The savings banks pay their funds into the treasury through the *Caisse des Depots et Consignations*. If these installments had remained in its coffers they would have accumulated to the sum of 355 millions by this time. This enormous accumulation would have proved ruinous to the treasury, which was paying 20 per cent interest upon it, and fatal to Commerce, by shutting up from trade so large an amount of circulating medium. The treasury could, indeed, receive the funds of the savings banks, but it must also employ them. It did, indeed, employ all of them, either in buying, on the Bourse, public funds, or the shares in canals, which the state had guaranteed as its loans made directly with the state, called the Consolidation of the Savings Banks Funds, (*Consolidation des Fonds des Caisses d'Epargne*.) By this simple operation the treasury received in *rentes* or in dividends, the interest it paid to the depositors, and returned to circulation the capital which the savings banks had momentarily retired. Thus unemployed funds stood on the account current of the treasury, and formed the floating fund of the savings banks, sometimes diminished by withdrawals, and then in-

creased by heavy deposits. The treasury was the only debtor to these funds which figured in the 630 millions of the floating debt on the 1st of January, 1848: it paid the interest, and it was bound to reimburse the capital from its own resources. Let it be admitted it was the guaranty of these funds so employed, but does not the Minister of Finance grossly abuse terms in representing this investment as a direct and personal debt, or mere loan? Is it not a flagrant abuse of public credulity in the Provisional Government, when recounting the history of these investments, which were made under the sanction of the law, to style it a "deplorable history?" Having finished our long examination, we would fain recapitulate the principal results in a few words. The financial testament of the Monarchy of July left the receipts of the *contributions directes*, which had been increased, we had nearly said, by local taxes, but were amply repaid by useful works; the receipts of the *contributions indirectes*, largely increased by the unheard of progress of public riches: the increase of the public debt paid for by great works, of greater value than the increased debt, the rules for the regulation of the sinking fund so religiously observed as to exceed the promises made to the public creditor; the stability of the public credit rendering disposable a considerable reserve, of which one part sufficed to assure, under the worst circumstances, the balance of the budget, while the other was the natural appropriation to extraordinary works: Algeria conquered and pacified; numerous valiant disciplined land and naval forces; all the civil services ameliorated: the moral emulating the material progress; primary instruction widely diffused, superior instruction greatly increased, new chapels by the side of new schools: the activity of the government and the activity of the country stimulating and directing great works, great plans, and great resources: public receipts increasingly increasing; the cheapness of peace taken advantage of to render peace productive; the past accounts closed, the present easy, and the future assured, such, we repeat, are the financial bequests of the fallen Monarchy of July.

We persuade ourselves that we have absolved the late government from the responsibility of the new loans and taxes which the Minister of Finance announces. Must we now indicate the origin of these disagreeable necessities? Their origin is too certain; for if the past is guiltless of them, the present must be responsible. We find written upon every page of the budget the evidence of this responsibility. Let us indicate them rapidly, for it is far from agreeable to dwell upon faults or misfortunes. The rupture of the balance of budgets is due to three principal causes—the great increase of the public debt, the augmentation of expenses, and the diminution of ordinary receipts. In fifteen months the increase of the public debt has been 70 millions *rentes*; but as 8 millions of *rentes* belonging to the savings banks have been annulled, this figure is reduced to 62 millions. Of these 62 millions, the Minister of Finance charges 36 millions to the late government, because they have been employed in reimbursing the funds of the savings banks which it had received, and the treasury bonds which it emitted. Here one observation at once strikes us—the debits of the savings banks have been reimbursed; but had they no credits? Did they not possess in *rentes*, or in canal stock, revenues to the amount of 11 millions and a half? Did not the state dispose of them as if they were its own property? Did it not annul 8 millions of these four per cents, and thus reduce by so much its new emissions? Did not these funds all figure on the credit side of the treasury? No one can dispute any of these facts. How is it, then, that in constantly

repeating the debits of the savings banks are the debts of the last government, they have forgotten to put on the other side those funds which, save the account current of the treasury, cover exactly that debit? Equity would have demanded that the 11,600,000 francs of *rentes*, or dividends on stocks, which the state had purchased to employ the deposits in their hands, should have been deducted from the 21 millions francs of *rentes* which were issued to reimburse the savings banks' depositions. When an involved estate is liquidated, the affairs should not be involved further by previously deducting all the credits to the profit of the liquidator. We do not think this rectification, which we have just made, can be contested; but even this is not all we have to say. The consolidation of the funds of the savings banks has been a deplorable operation; its net result, as we shall presently see, has been to leave 10 millions of *rentes* at the charge of the treasury, and to free it from a running account which, to the 24th February, 1848, had reached 65,703,000 francs. Ten millions of *rentes* for a capital of 65 millions! why, this is borrowing at more than 15 per cent! We think no one would make such an operation unless he was forced to do so. But was there any *vis major*? If it is true that the revolution of February was struck with so great a discredit among the popular classes that every savings bank depositor with a unanimous, spontaneous movement determined to withdraw their deposits, we content ourselves with saying, it is a phenomenon unexampled in the history of our public credit, which, in the darkest hour of the Monarchy, was even never apprehended. The crisis of 1847—that crisis of famine and of misery—left the credit of savings banks intact, and economy's treasury was called upon to repay but such sums as were necessary to keep starvation from the hearth. Nay, it is probable that even after the Revolution of February, the credits of the savings banks could have been saved; honesty (*loyauté*) would have saved it; a few payments in specie or bank notes to the first comers and the more timid depositors, would have saved it, by calming all fears; but they chattered about the justice due to the unknown creditors of the savings banks; while they lavished the resources of the state on the workmen of the *Ateliers Nationaux*, they offered to the former treasury bonds or *rentes* depreciated more than 30 per cent; while the preambles of the decrees placed the savings banks under the protection of the honesty of the government, those same decrees were their warrants of bankruptcy. To appreciate the policy of the Provisional Government as to the savings banks, the report of M. Delessert should be read from beginning to end; the wrongs could not be exposed with greater temperance, the rights with greater force, nor the sufferings with greater sympathy. The establishment of savings banks is probably the brightest part of the patrimony of honor which Benjamin Delessert has left to his family—they accepted the heritage with a manner which shamed them of it. That report informs us, that if upon the first demands of payment, "they had adopted the only proper measure, that of giving *rente* at par," the difficulty of the moment would probably have been surmounted; "further, when the National Assembly had revived public confidence by adopting the rent at market value as the standard of reimbursement, the depositors, satisfied with this pledge of honesty, only asked to be allowed to keep their savings, in leaving them in the savings banks." But in rendering general and obligatory the reimbursement in *rentes*, which should have been left optional—for, adds M. Delessert, without this much-to-be-regretted error, the state would have had to bear sacrifices, but of comparatively little importance.

It is no part of our intention to demand the account from the Ministers of this period of these unjust or impolitic measures; we only wish the present Minister would leave the responsibility with them.

The consolidation of the treasury bonds had not urgency for excuse. A decree of the 16th March, 1848, ordained this composition with the state creditor, although the payments of the month of March were inconsiderable, the heaviest payments falling due only in April. To meet these payments, the late government had organized all the resources of the treasury. Cash to the amount of 200 millions was ready; the contracting of the loan promised further resources; the Northern Railway company was on the eve of repaying 20 millions; the reduction of the interest to 4 per cent could not arrest the avidity with which the treasury bonds were demanded. Why did the Provisional Government, heir to all these resources, adjourn its advance to its creditors? Because the first were soon dissipated, and the latter exhausted. On one side, more pressing demands than that of the treasury bonds absorbed all the cash on hand, for in a few days an enormous supplement was obliged to be added to the effective strength of the army, for there were the *Ateliers Nationaux* to be paid, and the *Garde Mobile* to be organized. On the other, the ordinary receipts fell with the most frightful rapidity; the contractors of the loan, who solicited discounts from the Monarchy, exposed themselves to a penalty of 25,000,000 by retiring from their contract with the Republic, and the office for the emission of treasury bonds was closed, from universal distrust. Whence came these enormous expenses, and this exhaustion of all receipts, this general discredit? To whom should their consequences, the ruinous consolidations, be imputed? Is it the Revolution of February? Is it the fault of those who governed it? It is between the two the choice must be made: for one thing is certain, the Minister of Finance has not the right to lay them at the charge of the Monarchy. The expense of the general service of the country has increased as the public debt: let us quote figures, for they speak with tones which cannot be misunderstood. We waive all comparison with the normal budget of the last government. We will take as the point of departure its last fiscal year, the year which was accompanied by the most arduous circumstances, and under the plagues of inundation and famine. In 1847, the ordinary expenses (we omit nothing, save those arising from the great public works) reached 1,427 millions; the first budget of the Republic increased them to 1,629 millions. The Minister of Finance makes us fear that for the same expenses the second budget will not be less than 1,492 millions, and the third budget of ordinary expenses, the budget he has just presented, already demands 1,488 millions, without including any accidental expense, and may go higher, unless the absolute sacrifice of the sinking fund reduces it temporarily to 1,409 millions. The decrease of receipts has formed a sad contrast with the increase of expenses; in 1848 the indirect revenues returned 142 millions less than in 1847. We are unable to calculate the diminution 1849 will present, but in the exposé of the budget of receipts for 1850, the Minister of Finance proposes to compensate by a temporary resource of 65 millions, the probable reduction in the returns of the imposts. But it is in the midst of this unprecedented decline of the public revenue, that the Constituent Assembly has reduced the tax upon salt, and the rates of postage, and suppressed the impost upon potable liquors, retrenching voluntarily the budget of receipts 160 millions, at a time it was already deficit in consequence of the *vis major* of political events. This is the greatest danger of our financial situation.

Extraordinary expenses will cease with the circumstances which have created them; the return of the imposts will increase with public prosperity; a policy of order and peace will repair, to a degree, the ruin caused by long agitation; but the sources of public revenue, when once long closed, can never more be opened, and long suppressed imposts are as difficult to reimpose as they are hard to replace. The crusade against impost commenced under the Monarchy—it has been victorious under the Republic. The war to impost was when the electoral colleges were few—a common ground wherever much corruption was engendered; universal suffrage has not diminished its advantages to men of all parties. It is so easy and so popular to make war upon the imposts! Who does not think himself enriched by the reduction of taxes? Who but thinks more, much more, of his own revenue, than of the public receipts? Who reminds himself that a state which loses its receipts, loses at the same time its credit and its power—that an intimate connection exists between the prosperity of every one and the prosperity of the public? Alas! all of us resemble in some degree the savage Montesquieu speaks of—afraid famine will overtake us, we wish to cut down the tree and gather its fruit. But which is that impost which has no inconveniences—that does not incommode the production, circulation, or the consumption of goods and merchandise? Which is the impost that is irreproachable in its assessment or in its collection? None: imperfection is the original sin of all human institutions; we are strong to perceive, but we are impotent to remove this general taint. Shall we therefore never consent to accord our submission to faulty taxes and imperfect laws? The war to the impost has been carried on in a skilful manner, full of surprises and of stratagems. Care was taken never to attack the public revenue from the front—they laid snares for it. They did not wish, said they, to diminish the receipts of the state, but only to organize them better, and increase them. This tax is too high; do but diminish it two-thirds, and you will triple the consumption of the merchandise taxed: that tax is certainly founded in justice, but it is unjustly assessed; keep the tax, but change its form. Others said, that impost is unjust, it strikes the tax-payers unequally; without doubt the state has need of the tax, but it does not matter to it how the tax is raised, so it receives its money. Abolish then that tax, and replace it by another. Others said, the expenses are excessive, and assuredly can be reduced; reduce, therefore, the imposts. While in the midst of all these innovators, there were innovators with the newest ideas, who skilfully conjoined the question of the rights of property with the question of taxes, crying aloud Reform, while they whispered Revolution aside. This was the coalition of sophisms, which was engaged against the public revenue. Some of these sophisms already succeeded. What is the fruit of their victory? Take the reduction of the salt tax for example. What bright promises were not held out to us by those who persuaded us to take that “popular” step, so fatal to our finances? They did not think much of the good effects of a reduction of the tax upon salt destined for man’s consumption. This insensible and limited reduction did not counter-balance, even in their eyes, the sacrifice of one of our best sources of revenue; but the reduction of the duty on salt destined to agricultural purposes was to do wonders. The increased consumption was to enrich the country, without diminishing the treasury revenues. The reduction was decreed. What did we see? The long stagnation of trade incident to the debate upon the reduction of the duty, for the first few months of the new régime induced a great activity, and promised an increase of revenue, and the party leaders

celebrated the triumph of this financial reform. Time soon dissipated all these illusions ; the deficit monthly increased, and is now at the figure represented by the reduction of the tax.* The Minister of Finance has resigned himself to his fate, contenting himself with announcing that the revenues from salt will not exceed 27 millions for 1850, while they brought to the treasury 70 millions in 1847. We have paid 43 millions for an experiment which has wholly failed ! They tell us the experiment has not yet concluded ; England has been waiting twenty-five years, and nobody there now hopes anything from the good effects the tax will produce upon the agriculture of the country. I consulted upon one occasion a distinguished English statesman, who had devoted the leisure left him by the labors of a glorious administration, upon this subject ; “ Oh,” said he, with a fine irony, “ none of the persons engaged in the salt trade doubts the immense benefits to agriculture.”

A similar deception seems to await us in all of our other financial experiments, and the revision of our taxes will excite more murmurs than they can calm, which is borne by habit, when new excited revolt. Does any one think that the new stamp tax will be thought lighter than the late rates of letter postage, and that the income tax will be more popular than the salt tax ? We have ceded to the complaints of a portion of the community against the rigors of those taxes—what shall we respond to complaints of the whole nation against inquisitions upon our fortunes ? We have seen, during days of riot, some *octroi* offices burned ; the English Parliament, in 1816, burned all the papers relating to the income tax. Ah, if those taxes were still in existence, would any one be so bold as to place the two alternatives before the nation ? And even now, does any one believe this question would be doubtful, if the Minister of Finance would employ all the resources of science and talent in redemanding the old impost he has displayed in defending the new impost, and the Assembly, interpreting the wishes of the tax-payers, would hesitate to repudiate all those changes which alter without assuaging the weight of taxation ? Must we henceforth renew all our institutions frequently, and hold that if the twenty-four hours pass without introducing some change, the human mind has lost a day ? These reformers used to reproach the most obstinate friends of stability, by saying they would have been conservators in chaos ; we may reproach them, that even in Paradise they would have desired progress. If it is true that the spirit of innovation is the characteristic of our age, let the reformers, when they place before the public pretended abuses which they denounce, place also the reforms they propose, that the nation may choose between them. If the reforms are accepted by the people, they will immediately replace the abuses, and an interregnum—as fatal to imposts as to power—will be avoided. But what if the public should like the ills they know, rather than the remedies they are ignorant of ? What if they should prefer the empire of the old rates of taxation, under which everything, salaries, profits, farm rents increased, to pursuing the new Utopias which, promising the reduction of all the taxes, have only so far reduced all the revenues ?

S. DUMON, late Minister of Finance.

* Table of the diminution, month by month, of the return of the salt tax, in 1849, compared with 1848 :—

January diminution.....franca	187,000	May diminution.....franca	3,171,000
February “	1,877,000	June “	3,161,000
March “	1,493,000	July “	3,148,000
April “	1,497,000		

ART. II.—MERCANTILE BIOGRAPHY.

GEORGE HUDSON.

USE OF THE HISTORY OF POPULAR FOLLIES, AND THE LIVES OF THE LEADERS THEREIN—GEORGE HUDSON—BIRTH, ETC.—A LINEN-DRAPER—MUNICIPAL DIGNITIES ENJOYED BY HIM—HIS RAILROAD CAREER—INDOMITABLE ENERGY AND REMARKABLE SUCCESS—WISDOM AND PROPRIETY OF HIS COURSE TO 1845—EXTENT OF HIS RAILWAY COMMAND—VAST POPULARITY—THE MANIA OF '45—HUDSON'S DECLENSION AND FALL—PIERCE REVULSION OF PUBLIC FEELING TOWARD HIM—QUESTION OF HIS TURPITUDE—PERSONAL CHARACTER—POLITICAL SYMPATHIES—QUESTION OF HIS REAL INFLUENCE IN EXCITING AND DIRECTING THE EXCITEMENT OF '45—HIS POWER THEREIN LESS THAN IS AWARDED HIM—REAL CAUSES OF THE MANIA—PROSPECT OF HUDSON'S REVIVIFICATION.

THE articles in the *Merchants' Magazine* under the above heading, are not intended solely to record the lives of men whose careers may be commended as in all, or in most respects even, proper *models* for the formation of mercantile character. Such a course, would be to exclude some of the most fit subjects for study which could be presented to the attention of the young merchant. The biographies of the remarkable men who have been the originators and leaders of those gigantic Delusions which have drawn within their vortices the great heterogeneous multitude, whelming almost every other concern of life in the one universal absorbing passion of gain, are among the most valuable lessons furnished by human experience. The details of a Money-Mania furnish one of the most instructive chapters of Commercial History. Nowhere can we read more of that Human Nature, its weakness and its strength, its springs and its incentives, its modes, its motions, and its causes, all which it is so much the business of the merchant to understand. Nowhere do we discover more clearly the propelling forces by which the world is driven, and nowhere do we learn better to handle them. The province of legitimate trade has no clearer boundary-exposition than is here made; and there is, of course, no other practicable illustration in which the errors and dangers to which a commercial life is liable, are so palpable. We learn from the movement, even though it be as flagitious in inception as it may be ruinous in result, the line of mercantile tendencies, and the best order of mercantile system; we witness in the mover, whatever the judgment we pass upon his motives and conduct, the most elevated exertions of human energy, the finest combinations of operative plan, and the most efficient methods of execution. He must be a stolid merchant, who is not made in some way a better one, after reading the history of the Mississippi scheme, of the South Sea bubble, of the tulip phrensy of the Dutch, or who can find no instruction in the lives of Law, of Blunt, of Fordyce, and their associates in speculative fame.

Between Railroads and Commerce there is so intimate a connection; the former, with all its powers and results, is so peculiarly the agent of the latter, has received an influence so potential in the development, form, and character of modern trade, and promises such immense loan of power, and such vast achievements in behalf of the commercial future—that the history of the Iron Road, and the biographies of Railway projectors, Railway engineers, and Railway architects, must ever hold a prominent place in the annals of mercantile progress and the lives of mercantile men. To ignore the personal history of the "Railway King," whatever opinion we may have of his career, and of his actuating motives, and however just that opinion may be, would create an hiatus in the volumes, as marked, and as much becloud-

ing all the subsequent record, as would an omission like that of the life of Oliver Cromwell, or Elizabeth, or Napoleon, confuse the later political histories of England and France.

GEORGE HUDSON was the son of a farmer of Yorkshire, in England, with an ancestry that appears not to have materially changed its condition during a period of two centuries, through which its residence could be traced upon the estate of Howsham. His first business, to which he was apprenticed, and in which he became a master, and realized, it would seem, a respectable fortune, was the same as that of the immortal John Gilpin, viz., "a linen-draper;" like the hero of Cowper's undying ballad, he left his employment for an adventure, with the leading locomotive power of his time; Gilpin lived in an age when the Horse had undisputed pre-eminence over all the agents of combined speed and strength subdued by man—the most useful locomotive power in the possession of society. When Hudson, a century later, left his counter for the recreation of another pursuit, the horse had lost his supremacy, and the linen-draper sprang upon a steam-engine for his ride. The world wondered, as it did in the case of the journey from "famous London town" toward Edmonton; and what was of more concern yet, the adventurous rider, still following the friend of Tom Callender, "went farther than he meant," but, unlike him, did *not* have the good fortune to get *safe back* again. A still more material difference was, that the pleasure of a whole nation, instead of that of a single very small family, was attempted in the ride of the "Railway King," and well would it have been if the catastrophe thereof had caused no more serious discomfort than the mischance of the "train-band captain."

Mr. Hudson appears in his first *public* capacity as a member of the Board of Health of the city of York, in 1832. In 1835, he was a member of the lower branch of the council of that city, and was soon after appointed a member of the chamber of aldermen. He next received the highest honor which the city could bestow, becoming its Lord Mayor in 1837. His administration was, of course, energetic, and the evidence of its wisdom is in the promotion of the prosperity of the city during and in consequence of the measures carried out in that period.

His first prominence in connection with Railways was in 1833, at the time of his being a member of the Board of Health. The ten per cent dividend of the Liverpool and Manchester road, and the projection of the Leeds and Selby, in their own neighborhood, had led some bold spirits in York to the idea of a line from thence to certain portions of the West Riding. But the project seemed so vast and momentous that, except by the few hare-brained, as they were considered, it was little favored. The expenses of construction and working would be so enormous, it was feared it would never be made to pay. This was in 1832. The next year the scheme was brought more prominently before the public, through the energy of Mr. Hudson, now in its lead. Meetings were held and committees appointed, surveys made and the usual preliminary steps taken amid an opposition that might well have discouraged a less enthusiastic mind. Before any route had been indicated, Mr. Hudson, at one of the meetings, with the boldness which characterized his whole career, placed his name down, which was almost alone on the subscription list, for several hundred shares. He then accompanied the engineer, Mr. Rennie, in his surveys for the road, devoting himself with the utmost assiduity to the exploration of the neighboring districts,

examining and estimating the value of the land, ascertaining the sentiments of the proprietors, and endeavoring to influence the undecided or hostile by argument, promises, or otherwise. In the latter part of this self-assumed task, he was especially happy, having a peculiar facility in eliciting the real feelings of other men, discovering their weak points, and applying just those particular kinds of argument in each case, which were best suited to make the impression desired. He had indeed a very remarkable aptitude in convincing men, against their own first inclinations, of the channel in which their interest was to be sought. The great aim and the result of his power was that of *combining*—to bring men of opposite views, if not to one way of thinking, at least to one way of acting—and it will be found throughout his whole career, when he came to deal with companies and associations, as he had before with individuals, that it was his great effort to unite and combine their energies in a common interest, proportioned to the magnitude of the union, to discountenance as far as possible all separate action, and to resolutely suppress, so far as could be done, the waste of strength in competition.

Mr. Hudson's triumph in the York railroad affair was not immediate. The opposition was too strong—the alarm too great. It was impossible to get through Parliament. He recommended, accordingly, a delay, showing therein that it was not a blind devotion to purpose which urged him on, but that he was possessed of discretion, did not overrate his own energies, nor underrate those of the opposition. There was, moreover, exhibited in this act, that sagacity which knew how to bide its time, and perceived that a little patience only was required to secure the object. It is seldom, indeed, that men of so energetic character have that calmness of view, and are able to effect that wise self-restraint here displayed. Men so constituted are the fittest to conduct all great enterprises, whether in war, government, Commerce, religion, or any other possible field—indeed, none others, we may say, are at all qualified for such services—and the mental characteristics exhibited in carrying their schemes into practice, will always be regarded as forming the highest order of human genius. Such men were all those who have acquired any lasting fame in any department of human action.

The opportunity for which Mr. Hudson postponed his darling scheme, was not long coming. He had waited in the belief that by uniting with some other project, when one should arise with which such alliance could be beneficially effected, a line might be obtained, not with the West Riding only, but with the South of England. In 1835, while he was in the council of York, a railway was proposed from Leeds to Derby, and another, called the Midland Counties, to Rugby. The hour had arrived. The York scheme was revived, a union was effected with the North Midland, under the name of the York and North Midland Railway Company, and, in virtue of his large subscription, Mr. Hudson was placed on the provisional committee. Here he labored as before; convincing by logic, or by indirect pecuniary argument, where either was possible, and fighting with the most determined energy those who could not be gained. Among the latter was a powerful canal proprietary, whose attacks upon his project he triumphantly repelled.

In 1837, during Mr. Hudson's mayoralty parliament granted an act to the York and North Midland Company, with a capital of £446,666. This was in the period of the second railway mania of England. Mr. Hudson was appointed by the directors chairman of the company. The onerous duties of his magisterial station did not abate his zeal in his railway labors.

He managed the negotiations with the landholders with the most consummate tact, and it was certainly in great part due to his abilities, that while men of capital in York had estimated the cost of the road at more than £7,000 a mile, and while the North Midland actually cost, for land, £5,000 a mile, the cost for land on Mr. Hudson's line, averaged only £1,750. The result of this extraordinary vigor was, that the road, its length being twenty-three-and-a-half miles, was opened on the 29th May, 1839; and on the 1st of July, 1840, steam communication was fully established between York and the metropolis. It was a proud day for Hudson. He stood confessed, by all of his associates, and by all who had noticed his efforts and achievement, a man of extraordinary power.

About this time he retired from the mayoralty, in the enjoyment of a high popularity, the award of his judicious political administration, conjoined with the admiration of his skill and vigor in effecting the railway, and a just appreciation of the benefits which he had thus conferred upon the city. A testimonial acknowledging in warm terms the advantages derived from his official and other labors, was presented him, signed by the inhabitants of the town, and also by the nobility of the county.

The next effort of Mr. Hudson was for a railway from York to Scarborough, an attempt in which Sir John Rennie had failed, being unable to obtain the required capital. Mr. Hudson obtained the grant of £500 for the survey of a route, but the road was not at that time constructed. His next step, in 1840, was a bold one—it was the lease, in which he was aided by a few of his colleagues at the directors' board of the York and North Midland, of the entire Leeds and Selby line, for thirty-one years, at £17,000 per annum.

The object was to avert the competition of the latter with the former, for the Leeds and York traffic. The bargain was made on the sole responsibility of Hudson and his associates. A meeting was called to consider the negotiation, and the company were so well satisfied of its policy, that it was unanimously approved, and the chairman warmly commended for effecting the arrangement. It proved highly beneficial to the company.

The next project of Mr. Hudson was to assist the Great North of England company through with their road. The company had been chartered in 1836, with a capital of £1,330,000, and an intended length of seventy-six miles. They had stuck in the work, unable to reach Newcastle. Mr. Hudson undertook to effect the object by a combination of companies. At his call, the delegates of six railroad companies convened in September, 1841, and his scheme was laid before them. Nothing definite was, however, decided at this time. He then pressed it on the attention of his own company, the York and North Midland, now in a very prosperous state, and not having then acquired the power to control the whole money market, he recommended that the requisite sum, £500,000, should be raised by several companies, leasing the Great North of England road for ten years, the shares to be divided proportionally to the rent they guaranteed. The Board of Trade granted its approval of the scheme, and it was effected. In connection with this, the Newcastle and Darlington, designed to open an eastern communication with Edinburgh, was projected, and Mr. Hudson was elected chairman of the company. It was incorporated by act, in June, 1842. In this road, Mr. Hudson subscribed five times as much as any other director, and to prevent any delay, took upon himself a responsibility from which most men would have shrunk appalled, taking the entire risk of the pro-

posed six per cent guaranty, upon one of the companies engaged in the affair declining to be a party thereto.

In this grand undertaking, Mr. Hudson was opposed by the dean and chapter of Durham, with all the force the church could command. But their opponent was not daunted by their power. The victory was his, and so complete was their defeat, that they were forced to the very mortifying issue of selling their land for the uses of the road, to Mr. Hudson, at about one-fourth of the price they had demanded.

The affairs of the North Midland road having taken an unfortunate turn, the dividends diminishing, and the efforts of the directors to reduce the expenses, proportionately to the reduced revenue, failing, a meeting of stockholders appointed a committee, consisting of Mr. Hudson and six others, to effect a remedy, if possible. Mr. Hudson astounded them by the report that the expenses could and should be reduced from £40,000 to £22,000 annually. The men whose management was thus indirectly impeached, were of course tremendously incensed. A bitter contest arose. Mr. Hudson supported his report, showing the practicability of the reforms, and exhibiting his perfect understanding of all that related to railroads, from general principles down to the slightest minutiae. He directed their attention to the affairs of his own peculiar road, the York and North Midland, of which he was still chairman, and which was in a very prosperous condition. What he proposed for the North Midland was simply what was in operation on his own line. The company sustained his propositions. Nine of the directors were recommended to resign; six of them complied with the advice, and Mr. Hudson and his colleagues of the committee took their places. In spite of all efforts of the former managers and their friends to embarrass his efforts, the reform was effected. In the first half-year, he saved £11,530 to the company, and yet the efficiency of the management was improved. The result was a great increase in the value of the shares.

The railway-clearing system, designed to obviate the inconvenience of transporting passengers and freight from one train to another, at the different junctions, was brought forward in 1841, suggested by Mr. Morison, and strongly supported by Mr. Glyn and others. Mr. Hudson came to its support, at a time when its sanction was most required, and when it would be most effectual. The system prevailed, and commenced operation upon two roads in January, 1842.

In 1843 he again turned his attention to a York and Scarborough line, and recommended the matter to the attention of the York and North Midland. A bill was soon after obtained and the road constructed.

Three competing lines centered in the town of Derby, and Mr. Hudson now undertook to carry out his anti-competition principles in regard to them. His coadjutors, from conviction or personal hostility, opposed the design, as did some of the leading proprietors. He found it difficult to get a committee to confer on the subject. However, he met the proprietors of each company in separate meeting, laid out his plan, and answered all objections. He assured them of a saving of expenses of £25,000 a year, by his plan, and an addition of £20,000 from extra traffic. A strong opposition was made, but by argument and good management, he carried his point. The three roads, bringing together a capital of above £5,000,000, were united, and Mr. Hudson became chairman to the united directory, and as such virtual chief of the Midlands Railway. The result of the union fully confirmed the wisdom of the scheme.

The next effort of Mr. Hudson, the same year, 1843, was to extend this Midlands' road northward. As one part of this plan, he and Mr. George Stephenson, whom Mr. Hudson first met about 1833, purchased the Durham Junction Railway between them for £88,500. The rest of the scheme was soon effected, and on the 18th June, 1844, the line was opened to Newcastle, (a town on the extreme north of England,) an event which was celebrated by a grand ovation. The work had been long desired, but no one had been found until now competent to complete it. Members of parliament attended the meeting, and uttered panegyrics on Hudson in the finest styles of eloquence they could command. Delighted corporations of venerable cities sent in the most eulogistic addresses; shareholders were wild in their praises. The obligations of the north of England to him were declared and universally felt to be incalculable, and his popularity in that region was therefore unbounded.

But his vision northward did not stop at Newcastle. Edinburgh had been long in his eye, and he determined to reach the ancient capital of Scotland, at whatever effort. While engaged in the operations last described, he subscribed £50,000, in two thousand shares of £25 each, on his own responsibility, in a projected line between Newcastle and Berwick, which was in want of capital. These shares, from which, it is said, he might have realized £30,000, he gave to his favorite line, the York and North Midland, contented with the benefit to the company, and with the improved prospect of reaching Edinburgh. He also induced the Newcastle and Darlington Company to undertake the extension of their line, then building, to Berwick. The Newcastle and Darlington, in which he was also concerned, was completed in August, 1844, and Mr. Hudson had the satisfaction to announce, simultaneously with its opening, that all its heavy debts were discharged—a circumstance that was deemed very remarkable, and a novelty withal in railroad enterprise.

In 1844, a scheme was brought before parliament, intended to bring all the railroads in the kingdom under the direct and almost exclusive supervision of the government in regard to tolls, passenger accommodations, and the general management of affairs, and within fifteen years to transfer them entirely to the possession of the crown, by purchase. The railway proprietors became highly excited at what they regarded a most unjust and tyrannical attempt on the part of the government. A meeting immediately took place, in which nearly all the great railways were represented. Mr. Hudson, as chairman of the meeting, made a speech analytic of the bill, which he denounced as a measure that would depreciate railway property, and be injurious to the public welfare. Others followed in the same style, and a perfect harmony seemed to prevail among men and companies who had been at violent enmity before, all forgetting their quarrels in the common danger of their dividends. Parliament was flooded with petitions against the bill, and every possible effort was made to defeat it by Mr. Hudson and the leading men associated with him. Deputations waited upon the ministers, one of these being the representatives of twenty-nine companies, having capital to the amount of £50,000,000; and the spokesmen of this body, Mr. Hudson, Mr. Glyn, Mr. Russell, and others, used every art to persuade Sir Robert Peel and Mr. Gladstone to withdraw the bill. Mr. Hudson also wrote a long and able letter to Mr. Gladstone, endeavoring to convince the minister of the injustice and errors of the scheme. But it was in vain. Ministers recognized and felt the tremendous power of the leagued interest

in opposition to them, but determined not to yield. But the legislature was besieged and worried with more effect, and the ministry, with even such men in it as we have named, was obliged to retreat. A milder act, limited entirely to new roads, was substituted, and from this the victorious railway combination withdrew its opposition, the restrictions on new companies benefiting rather than injuring those already established.

In 1844, railway competition began to rage, and Mr. Hudson beset himself to averting the unfavorable effects from those roads in which he took especial interest, and to discountenancing the whole movement. He declared that "all competing lines which had no local traffic were unworthy the support of parliament," and that he "would not be connected with any line which competed with an existing railway." He refused his sanction to many, on the ground that they would not pay, at the same time that the use of his name would at once have raised them to a premium. At this time, the dividends of the York and North Midland, the London and Birmingham, and the Grand Junction, were ten per cent, and that of the Stockton and Darlington fifteen per cent. The rate of no other road was as high as either of these.

In 1845, came the third and most mischievous of the English railway manias, which has been described in an article on the English railways, published in a previous number of the *Merchants' Magazine*. It is here that the shadow falls upon the name of the Railway Monarch, and it is fitting therefore to remark at this point, that up to this period, his course had been, beyond all question, prudent, wise, and successful, and that to the nation he had rendered eminent service, deserving the thanks of every person in the realm. He had displayed rare tact and judgment in all his measures; the integrity of his motives was unimpeached; and he had on several remarkable occasions neglected his own personal interest, where it could have been advanced by means the most fair and honorable, and the temptation of which few men could have resisted, in favor of some existing company, or of some undeveloped project, that stood high in his regard. His name had never been connected with any scheme which was not designed to be carried out; before his sanction was obtained to any proposed road, he must be convinced it was no plan to speculate upon the availability of his name, and that it would not be a loss to the stockholders after it should be built.

At this time, "his influence extended seventy-six miles over the York and North Midland; fifty-one over the Hull and Selby and Leeds and Selby; over the North Midland, Midland Counties, and another, one hundred and seventy-eight miles; over the Newcastle and Darlington, and the Great North of England, one hundred and eleven miles; while over the Sheffield and Rotherham, the York and Scarborough, the North British, Whitby and Pickering, it affected near six hundred more, making a total of 1,016 miles, all of which were successful in developing traffic, and equally successful in paying good dividends."

Of course, when the excitement of 1845 arose, and everybody's eye was turned toward such a man, "success like this," says Francis, "sanctified the power of Mr. Hudson, and for a time no other name was heard in the great world of railways. In the journals of the day men read of his wonderful doings. The press recorded his whereabouts; the draughtsman penciled his features. His name was connected with preference, shares, and profits. He wielded an influence in England unparalleled and unprecedented. Peers

flattered the dispenser of scrip, and peeresses fawned on the allotter of premiums. It was told with pleasure and repeated with delight, that his empire extended over a thousand miles of railway. His fortune was computed with an almost personal pride. Almacks was deserted when Albert-house was full. The ducal crest was seen on the carriage at his door. The choicest aristocracy of England sought his presence. Foreign potentates sued for his society. The coronet of the peer was veiled before the crown of the railway king. The minister paid his court, and the bishop bent in homage. The ermine of the judge lost its dignity, and the uniform of the officer its pride. The Christian banker and the Hebrew capitalist alike acknowledged his greatness. Stories were plentiful of the fortunes he had won, and the dividends his enterprises had paid. 'The fame of Sir Robert Peel,' said a journalist, 'has given way to that of Mr. Hudson. The *reunion* of the plotting statesman courted his presence, and the *soiree* of the scientific marquis was incomplete without him. The Duke of Leeds 'esteemed his friendship, and thought his name would be beloved for ages to come.' The prince-consort was proud to be introduced to him, 'shook hands very heartily with the member, (he was then in the House of Commons,) and remained in conversation with him for some time.' Men heard of his buying estates, and they honored him. They read of his purchasing Loudesborough, and they worshiped him. He became possessed of Newby-hall, and the name of John Law was fondly coupled with that of George Hudson. His alliance was sought by patricians; his children were the companions of peers.

"When his name graced an advertisement men ran to buy the shares. In lines known to be worthless, in which no business was doing, if a rumor was judiciously spread that Hudson was after them, the stock exchange was in a ferment, and prices rose enormously, to the loss of the holder when the contradiction came. He was their railway potentate; their iron king; their golden god. His appearance on the platform was a perfect ovation. Sober, steady-minded men shouted with joy. Shrewd speculators supported them, and one intense, universal homage greeted the image they had set up. The thought of ten per cent enraptured them, and the loud applause which hailed his periods would only have been justified by the oration of a Macaulay or the Saxon of a Peel. Over railways and managers of railways he maintained an imperial sway. His energy bore down all opposition. When he rose in wrath, boards of directors were scattered before him; when he spoke in anger, shareholders denied their own proposals."

The fame of Mr. Hudson was confined to no party in England, nor to that country itself. As was said at the time, "so strong is his fame felt, that you cannot take up any newspaper, whether tory, whig, or radical, whether local or metropolitan, nay, whether English or continental, without finding some article in his praise."

At this period a subscription was opened for the benefit of Mr. Hudson, in which some of his over-heated admirers honestly joined, no doubt, while others assisted out of mere selfishness, in the hope of turning the matter to account. That the latter motive predominated was sufficiently proved by subsequent occurrences. This testimonial excited much attention, and was the object of much deserved satire. The first railway men of the day were "down on it." It was certainly in very bad taste, to make up a pecuniary acknowledgment to one already a Croesus, and was objectionable on several accounts. But it was significant of the times, when money was the grand

object of pursuit to all, and sentiment was entirely out of the market. The amount subscribed was nearly £20,000, of which £16,000 was paid in.

Mr. Hudson's exertions in behalf of the projects he espoused, are described as absolutely astonishing. "Nothing seemed to wear his mind; nothing appeared to weary his frame. He battled in parliamentary committees, day by day; he argued, pleaded, and gesticulated with an earnestness which rarely failed in its object. One day in town cajoling a committee, the next persuading an archbishop. In the morning, adjusting some rival claim in an obscure office; in the afternoon, astonishing the stock exchange with some daring *coup de main*. At one time entertaining half the peerage; at another, purchasing princely estates to thwart a rival."

In addition to forwarding the schemes in which he had enlisted, Mr. Hudson had the task also of defeating attempted lines that would prove injurious to those built by him, or placed under his protective care, or that were in competition with the projected lines which he favored, or which, for whatever other reasons, he deemed inexpedient; and had also to resist the encroachments of powerful existing companies upon his favorite roads.

The achievements effected by Mr. Hudson up to the year 1845 have been already detailed. The most remarkable measures effected by him in that year were as here described. The Newcastle and Darlington Company, in which he had an especial interest, from the fact of its being a portion of his Edinburgh route, and to effect the completion of which he had exerted himself, at the time, to his utmost, had become critically situated, its property being in real jeopardy. Just at this moment, the Great North of England Company (York and Darlington) came into the market. Every one saw the necessity of this line to the well-being of the former, and its proprietors taking advantage of this, demanded a ten per cent guaranty, a creation of new shares on the same terms, and the stock to be purchased in 1850, at the rate of £250 for every £100 share. It was a hard and oppressive bargain, and so Mr. Hudson felt it. But George Stephenson declared "it must be done," and so thought Mr. Hudson—and accordingly he signed the contract. The shares of the Great North of England, which had been at £200, rose immediately after to £255. Mr. Hudson knew what would be the result, but he did not buy, nor had he held before a single share in that line.

Soon after this affair, he effected another mammoth defensive lease of the Hull and Selby line; and the Manchester and Leeds endeavoring to injure that company by a road from Leeds to Hull and East Riding, he thwarted their design by the magnificent purchase, on his own account, of Loudesborough from the Duke of Devonshire, which was effected at an immense cost. He afterward purchased the Whitby and Pickering line, to relieve one of his favorite roads of its competition, at a cost of £80,000, which was £50,000 less than it had cost the former proprietary. This, with the exception of one other matter, brings his career up to the close of 1845.

That exception was his connection with the Eastern Counties Road, running from London through Norfolk, Suffolk, and Essex, a length of one hundred and twenty-six miles, being the longest railroad in the kingdom. The initiative in this road was taken in 1831, and a bill was obtained in 1836, with a capital of £2,133,333. This appears to have been, throughout, the worst managed road in England. It "excited more attention, caused more alarm, created more correspondence, and, unhappily, witnessed more accidents than any other railway." It was always involved in diffi-

culty, and its shares were at one time at fifty per cent discount. The proprietors finally concluded to call upon Mr. Hudson to retrieve their affairs, and he accepted the call, and became chairman of the company. But he failed,—and the charm of his power was dissolved. The heavy liabilities of the concern, the efforts of a fierce rival company, with all the other obstacles that met him were too much even for his energy. The fatality that had followed the road from the outset, clung to it still, and completely sunk the reputation whose strength had appeared invulnerable. In the desperation of the case, Mr. Hudson departed from his usual discreet policy, for which it was justly regarded by the public, when it became known, as a poor excuse that this was an exceptional case, requiring an exceptional treatment. The unwise experiment was made, of declaring dividends which had not been earned, and paying them out of the capital. The artifice was intended to keep up the value of the stock. Mr. Hudson had invariably succeeded in enlarging the dividends of those lines he had been connected with, and he was ready to peril everything, it seems, rather than it should be otherwise now. The imprudence was bitterly paid for.

The great catastrophe that wound up the excitement of 1845, with the personal miscarriage of the Eastern Counties, completely demolished that wonderful power which men had so long admired and courted. The Railway King, stripped of crown and scepter, was sent into ignominious exile. The revulsion in popular feeling was fierce, and he was now as intensely hated as he had been before loved. The more sweet had been the accents of praise, the more bitter were now the oburgations uttered by the same tongues against that name. It was a malignant delight to repeat and repeat over again the thousand stories of his unheard-of villainies. Every suggestion of crime, however improbable, was as readily believed, as had been every fancy, however impossible, of his dividend-creative power. The press poured forth a continued stream of its most withering invectives, and the public lustily cheered these valiant assailers of the dead lion. One single man, one isolated name, was the fixed mark of the concentrated scorn, the inveterate hatred, the unmitigated contempt of the whole British isles—and so tremendous was the weight of his turpitude, that it does not appear to have been thought that any other man living in the empire had ever been guilty of a peccadillo. Whoever had lost his means, whoever had given away a house and home and held utterly worthless scrip in place of it, whoever had ruined a good business, whoever had exchanged meat for moonshine, whoever, in short, had his folly to bewail, and felt the chagrin of his own stupidity, wanted somebody upon whom to vent the contents of his overcharged vial of spleen, and found a most convenient subject therefor in the person of Mr. George Hudson. There was now in England a Railway Demon, and his many roads were but iron ways for transporting the whole realm to the infernal latitudes.

It is not our purpose to undertake any justification of Mr. Hudson. Let his defense come from the place where he had and may yet have his enemies, and where his character is a matter of more concern than here. Our interest in the man is mainly for the events with which he was connected. Still, we will venture simply to remark, that on reviewing the charges made against him, it appears very clear to us, that he was guilty of little requiring a harsh judgment, and that in most of the cases of alleged fraud upon his part, the appearance arose merely from acts to which the worst character that could be given was imprudence. Let it be remembered, too, that he

should be judged "by the light of that feverish mania which possessed the world in 1845, rather than by that high moral tone which belongs quite as much to quixotism as to Commerce." He should at least be allowed the privilege of having his acts weighed by the prevailing and approved system of mercantile practice, and not by a special purism invented for the occasion, or borrowed from men regarded at other times as theorists or fanatics. As Francis says: "Judged of by the principles and practices of the Stock Exchange, (and in this light they should be viewed,) his acts are almost pure. Compared with deeds which have yet to be publicly unveiled—with the doings and dealings of provisional committee-men—with the men and measures of other railways—with the uses and abuses of other directors, Mr. Hudson's transactions assume all the difference between great cupidity on his part, and great crime on theirs."

Personally there is nothing in the appearance of Mr. Hudson that would lead any one to excess of either admiration or aversion, or indicate anything remarkable in him. A plain, solid-looking man, with a large and heavy build; a keen, penetrating gray eye; a broad, wrinkled, and severe face; gray and scanty hair; a nervous and rather peculiar gait, somewhat shuffling; in dress inclined to be careless. Such was his appearance in the height of his divinity, when thousands crowded for a sight of him, and his presence was everywhere a triumph. His words excited the eagerly listening multitudes to a madness of enthusiasm, and he was no orator. His speech was rapid, without grace of delivery; his utterance somewhat thick, and he affected no refinement of manner. He pitched at once into his subject, and said what he had to say in the fewest words he could put it in.

His main characteristics have been exhibited. There were other points worthy of mark. Although possessed of unlimited power, he was never a tyrant. He was of exceedingly liberal and open hearted nature, and seemed to enjoy as much pleasure in benefiting others as in securing a profit to himself; extending his generosity in cases where the motive could not be questioned, even to his enemies, and delighting in secret charities. He did not in prosperity forget his early friends, nor his own origin. His highest pride was that he had sprung from the people, and had been the architect of his own fortunes. When the aristocracy worshiped him, he did not return them a reciprocal homage; he knew them well, and it was enough that he had the power to extort their fealty, and that he understood the means of managing them. He was very forgiving of injuries—leniency, contrary to what would be supposed of such a man, being one of his failings.

Beside the causes of his success enumerated, one was an excellent arithmetical capacity, enabling him to form in his head the most elaborate combinations of figures in a very brief time. Another thing was his close personal attention to minutiae; nothing was too small to be overlooked or to be left to others, if he could see to it himself. He examined personally every department of the roads under his management, and knew the duties of every man. He increased or lightened the duties of each according to the disparities he noticed, thus equalizing the labors and gaining the confidence of those employed. All his letters and communications had the same reference to details.

As a politician, Mr. Hudson was originally a friend of Sir Robert Peel, but abandoned him when he sacrificed protection. When only two years in the house, he took a place among the leaders of the opposition. His opinion, on whatever subject of national polity expressed, was always listened to with respect, and on all railway matters he was admitted authority.

One point only remains to be remarked upon. That is, in regard to the influence of Mr. Hudson in raising the great mania of 1845, and the degree of responsibility attaching to him in regard to either its origin or its conduct. We do not propose this as a moral question, but as one simply of the extent of *individual power*. As to the matter of origin, it certainly was not the efforts of Mr. Hudson, nor the effects of his success conjoined, that created the great railway excitement of that year. These contributed, of course, to the movement, but would not alone have raised it. The field was too large, and there were too many laborers within it, prominent as he was among them all, for that result from the sole achievements of a single man. Railways were springing up in all parts of the kingdom, and men powerful in wealth and influence, and energetic in action, were engaged in forwarding them. The benefits of railroads were being everywhere seen, and the general excitement of course would be more developed through the combined local feeling, aroused by the independent exertions within the particular districts of the projectors and capitalists of each, and by the benefits plainly seen to flow from railroads within or contiguous to these districts, than from any report of the doings at large of Mr. Hudson. The natural desire of local improvement, joined of course with, or made up of the hope of individual gain, was then one chief cause of the excitement of '45. Railroads had been tried, and their vast utility fully proved—proved far beyond the previous conceptions of the most sanguine. The result had totally removed the prejudices of the people, and made railroads an object of most eager desire among them. It had disarmed, too, the powerful opposition before existing to them. The proprietors found they had as much interest in railways as other classes, and very few of them were indifferent to anything that promised to better their revenues. They were lovers of money as fervent even as the class they had ridiculed for its devotion to pelf, and when they unexpectedly found that the innovation which they had feared was to cut off their receipts and ruin their estates, would enlarge the one and enhance the worth of the other, they were not too prejudiced at all to change their opinions and acts. Railroads were regarded by them first with tolerance, then with high favor; they talked no more of the hiss and smoke of the engine, of the fearful speed, of the murdered pheasants and foxes, of the frightened horses and milkless cows. Now they loved the whiz and rush of the locomotive, were enamored of its beauties, cherished it as capable of giving life to their hills and health and pleasantness to their fields. They looked now to the big, pitchy mass of smoke rolling over their meadows as a veritable pillar of cloud to guide their estates out of the grim wilderness of incumbrances and mortgaged proceeds. They became, relics as they were of the past, thorough progressionists, the most ardent supporters of the most imprudent of all Democrats.

Of course, thousands of the needy, the avaricious, and the ambitious grasped at a similar hope. They had seen for themselves many of the advantages, and had heard credibly of the dividends of railroads. It is impossible, indeed, as all experience, from the time of the first money fever to the last, has amply demonstrated, that any enterprise, certain, reasonable, or fair, for the rapid multiplication of money, can be projected, provided it is not by statute or otherwise made exclusive, into which an immense multitude will not at once rush, of all who have means, and all who can get credit for the means which they do not possess. A very large portion of the facility and extent of these movements in modern times is likewise to be at-

tributed to that very intelligence which is considered the proper preventive or check for them. This popular intelligence, however respectable, is not, and in the nature of things cannot be for centuries yet, what we should term profound. The newspaper and the other means of popular information enjoyed in these times, have yet as their best fruits—and very valuable fruits they are, too—produced only a superficial intelligence, at least as regards all matters concerning the production of money and the agglomeration of wealth. It is very doubtful if men can ever be disciplined into a true system of their everlasting Pursuit of Gain. The principles on which it *should be* based are so difficult to get at, so very easily lost sight of when found, and the prize is itself so very dazzling and bewildering, that men will break through all rules, forget all precautions, and run each one the way his own individual motivity directs him. Certain men have certain natural tendencies, intuitive perceptions, sympathies, or affections whichever they may be called, which infallibly guide them to the object they have in desire. Others, with weaker intuition, but very good operative brains, are so much benefitted by the illumination of letter-press and other intelligence agencies of the day, as to be enabled to calculate very fairly between safe chances and desperate ones, and generally get in the right car when they are on a journey. But for the mass of men, intelligence does neither of these things. It gives nobody at all an intuition, and it does very little in altering the texture of brains or in new-shaping the mental tendencies. In the main, a man made exceedingly intelligent through all the knowledge machines of the time, is yet precisely the natural man he was made, only a little more polished or a little more indirect in his way of getting at his object.

We say, then, the Newspaper and its allied agencies make such distempers as Money Fevers more easy now, more likely to occur, and more expansive, than was the case in the ante-newspaper period. The Newspaper & Co. are incentors to *action* still more than they are providers of information. They make people move—and move rapidly, eagerly, too; move under the stimulus of very animated feelings, where they would before have been perfectly supine, preferring infinitely the insensibility of a nap to the disagreeable effort of a step in any direction. But while these motors set the world stirring, they do not near as well set them moving *right*—do not by any means certainly, for reasons shown, place them on the proper track.

The leader of a popular movement has perhaps as much need of genius in the intelligent age as in any that knew nothing of letter-press, for the reason that he has something more of genuine, and a vast deal of self-named ability to contend with. Still, there is not half the importance belonging to the leader now. Movements which once depended entirely upon his exciting power for life, now rise spontaneously. There could be no movement once but through a leader's exertion—now the movement often comes first, and the leader is sought for after: and sometimes, as on several occasions recently, never comes.

That Mr. Hudson had an influence in producing the mania of 1845, is certainly fact. His energy, his success, could not be barren of influence upon others. But we have shown where a far stronger power was. So far from his originating that great movement, the influence thrown abroad by itself in its early progress, (for it commenced and was approaching steadily to the crisis years before that event was visible to the most prophetic) probably brought him out from behind the counter, and directed to iron ways the attention which he would else have given solely to the ways of selling

linen. The movement made him one of its agents, but without him the movement would still have occurred, the crisis would have still been reached, and the catastrophe would have followed; the difference being simply that without Hudson the general progress of the fever would have been something slower, and the finale longer in arriving. But *with* Hudson, in all the plenitude of his power and popularity, the mania would not have occurred when it did, but for the remarkable condition of the *money market*. That circumstance was sufficient, at any time thereabouts, under the existing feeling in regard to railway, *deducting even all that Hudson himself had contributed to that feeling*, to occasion just such a movement as did then occur. The sole question remaining, then, is in regard to his *conduct* of the mania.

On this point, then, it is proper to remark that such movements among the people, when excited, always depend in a very small degree for their course or intensity on the will or actions of any one man. It is too much the habit yet, following the method of old historians, who wrote at a time when leaders were really far more important men than now, and when the popular force was weaker, ignorant of itself and of its directors, and understood itself by none—imitating these writers, *our* fashion still is to talk exclusively of chiefs and leaders as effecting every great thing that is accomplished, as if there were no such thing as a popular mind, no popular energy, no popular aim, no popular possibility of *doing*. Now if the biographers and historians of this day, the men who wrote accounts of revolutions and crises, and are so enraptured with directing minds, presiding geniuses, master spirits, and all that sort of folks, would withdraw their admiring eyes from these glittering characters on the platform, and study awhile the philosophy of Public Force, they would presently see that in all great movements, of these times at least, the Multitude, the big Crowd, the great mass of the Unknown it is that supplies locomotive power, and that the utmost energy of a grand leader, though efficient sometimes at turning-points, is almost infinitesimal in comparison with theirs. Popular agitations are not to be squared by rule and compass, nor directed by a chief man's baton. The storm may be excited, though that cannot be always done even by great men, but when it is up nobody will ride it. It takes its own way, and whether there be leaders or whether there be none, the same is the nature of its action. It approaches steadily toward a crisis, passes that point, and subsides, nor can the ingenuity of all the isolated geniuses that were ever "born to be leaders" give it any other expression; not one nor all of them can cause a popular commotion to turn backward on its path, or to proceed in any part of its journey with an even speed, neither accelerating nor decreasing; nor can they, by any effort of mental power, prevent the entire subsidence of the excitement, after it has once attained a certain elevation. We are not depreciating the actual power of the railway leader; but whatever his influence, and it was great, was astonishing, still the causes which called the movement of '45 into existence, were mainly influences that afterward shaped and directed it. Had Hudson seen fit to oppose the course it took, it could not have been changed, and he would have been pushed aside by the resistless engine of public will. Some one else would have been the Railway King; or had no one appeared of energy sufficient to secure his predominance, the office would have been shared among a score of respectable individuals, whose friends would have disputed afterward about their several degrees of the responsibility and the effort of the occasion.

The only question remaining, then, in this connection, is in what manner

Hudson administered so much of that government of railway matters as was within his hands, which, compared to anything held by other *individuals*, we freely admit to have been something like absolute. On *that* question, we have said as much as we intend, and repeat it simply to show the real relation which we have thus traced between this man and the movement of 1845. Those who would know more of Hudson's personal criminality or honesty, of his errors, inadvertent and willful, of the pervading animus of all his actions, or whether he had a spirit in one part of his career radically opposed to that of another, one good, the other evil, must undertake the investigation for themselves.

Eight years have now elapsed since the great revulsion occurred that unseated George Hudson from his throne, and broke up the empire he had founded. The public tongue, as in all such cases, gradually grew tired of its persecution; its victim began to be forgotten, and for some time he has remained in comparative insignificance. The effect of the evil which he did is gradually being obliterated; the good all remains, and its fruits are perpetually multiplying. These will direct men's favorable thoughts to the man who was so instrumental in insuring such benefits. He will be judged leniently. It is even thought that the Dethroned may again, before long, emerge from his privacy, and resume a moderate control of the Railway World. But he will not revive the scenes of '45; the world submits easily enough to the repetition of any delusion, but it is not in the nature of things for the same man to lead it twice on the same career of either error or folly. It will be, therefore, only a very modified, a republican control only which he will regain, if any. He will, probably enough, if restored, achieve no further marked distinction. But if he *adds* nothing to his reputation, he will have at least opportunity to purify it. His reinstatement would be the best possible evidence of his real character; it would, though signalized by nothing of effort or achievement, establish his fame as a safe and upright as well as a strong man, on a foundation of iron. If he has been anything else, he will assuredly never be recalled to his old dominion; it is the fate of dangerous and bad men, whenever they fall from any controlling elevation, to remain in their debasement, forever incapable of rising.

Art. III.—TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.

CHAPTER V.

ABOUT CREDIT.

THE mercantile credit system undoubtedly had its rise in the poverty of many who were engaged in the profession, or in their inability to make payments for merchandise before it was sold and payment received. However that may have been, this system has grown into a great convenience, to both capitalists and persons without capital. The capitalist is in want of the interest on his capital; with this he can sit quietly down and see his possessions increase. The energetic man without capital can well afford to pay the interest, for the chance to make sales of his goods before he pays for them. In this manner, his profits will in due time swell him into the capi-

talist. There is no peculiarity in merchandising so liable to abuse, as this same system of giving credit. And the sagacity required in its management enters into the merchant's business qualifications, as one of the chief elements. It is not the purpose here to disapprove of the system on account of the evils incidental to it, for it is probable that the tendency of the evils is to extirpate themselves. Some of these will here be noticed briefly, with a few suggestions to such as suffer them.

The systematic plan of espionage adopted and perfected by the "Mercantile Agencies," is far from being generally popular, either with those who sell the information or those who buy it. Those who are interested in these agencies are very well aware that they cannot always rely upon the information received from their agents as free from prejudice, and as being open, manly, and fair. And any imagined necessity for such agencies arises entirely from the attempt to monopolize more trade than rightfully belongs to a concern. Ordinarily, a young man will make sufficient acquaintances in course of the time of serving a suitable apprenticeship, to rely upon in the commencement of a business. If he has the talent to conduct his business in a manner so as to make it an object for strangers to apply to him for a credit, they would doubtless give him such references as he could rely upon, and this is the only legitimate course to increase a trade. The history of the "Mercantile Agency" is briefly as follows:—

Some ten years ago, more or less, a merchant in New York, after becoming bankrupt in trade, founded an institution which he called the "Mercantile Agency." A title seemingly selected for its sonorous tone and respectable appearance entirely, as it is in no respect expressive of the character of the institution. Mercantile Inquisition, as conducted, would have more truly expressed its character. The ostensible purpose of the agency was to provide a place of reference, at which merchants and others could readily learn the true character and standing of all traders, manufacturers, &c., about the country, who, from convenience or want of capital, might be disposed to ask for credit on merchandise. This, at the outset, looks fair enough: and, under a mutual arrangement between debtor and creditor, might be rendered mutually beneficial to both parties. On the other hand, let the originator of the system, or any of his worthy accomplices, fill a page of one of their immense folios about a man's habits, his peculiarities, his possessions, all of which go in to make up a man's business character, and thus become the basis of credit—and these gathered piecemeal from an unreliable source, by an irresponsible agent, and the matter assumes an appearance of very serious importance. It becomes a matter of life or death to the subject of the inquisitorial process, and the whole proceeding bears upon its face the most diabolical jesuitism that has ever cursed the world. Offices of correspondence were at first opened in the principal cities; from the cities they even extended to the largest towns, thence to every village throughout the country. The lines of communication are now so perfected, that the movements of every trader within the bounds of the United States are chronicled with astonishing expedition. Fit tools for this kind of work are usually found in the briefless young lawyer, who, from the expectation of business from city clients, can write you up almost any sort of a character to suit an emergency. All the offices furnish letters of introduction gratis to the "most prompt and efficient attorneys in all parts of the country"—so the advertisements say; meaning thereby that these same briefless lawyers shall have as much business as their mischief can make. In case of an unjust grudge against an

enterprising young neighbor, who has open accounts in any of the large cities, how easy to spring a trap upon him that might involve irretrievable ruin, although he might be fully solvent. The local agent may be the disappointed rival of your first love, and has hugged his resentment of your success, that he may destroy you at this time. He may be a deacon of an antagonistic church, which leaves the virtue of charity entirely out of its catalogue of essential acquirements. He may be one with whom you may have been opposed in litigation, or one with whom, without blame on your part, you may be at open rupture. Your character, from such a source, is circulated by post and telegraph, east, west, north, south; while you are pursuing the equal tenor of your life, you have become notorious for something. A thousand folios include a page or more about you and your affairs, without your knowledge or your consent. Go where you may to purchase goods, a character has preceded you, either for your benefit or your destruction.

If any merchant or trader doubts this statement, let him contrive to get the report of himself from one of the offices. If he gets a full report, he will be satisfied.

Perhaps a man has toiled on in trade for many years, has denied himself and his family every luxury, that he might be enabled to add his scanty profits to his capital. Just at the time when he hopes to emerge from his cramped position, he finds, to his astonishment, that his creditors begin to look coldly upon him, when he asks for the usual small credit which has not heretofore been denied him. If so, let him be assured that an insidious enemy from his own town has been tampering with his credit. But in vain he may attempt to efface the suspicion thrown upon him. "The insignificant puppy," he exclaims; "his mother, the old washerwoman under the hill, owes me for the identical clothes she sent her bantling to college in, and for those she has never found it convenient to pay." Yes, perhaps you may have occasionally dunned him, and for this imagined insult you will meet your destruction at his hands.*

There is another view to be taken of the "Mercantile Agency," in which it may be invaluable. When the biographies of our F. M. are to be written, it will furnish many interestingly important facts. Therein will be found the hopeful young merchant's small and uncertain beginnings, his laborious efforts, the number of times he failed, the per centage or no per centage he paid at each failure. One man, perchance, has in years gone by, carried home your mutton chop, sold you a cabbage, or blacked your boots. One's personal habits, too, can be discovered; whether he was happy in his family, whether his family was a large or a small one, and whether he supported a mistress in addition to his family expenses. All these interesting matters, being the elements of credit, are recorded with particularity that must be exceedingly entertaining to the public after the subject of them becomes a millionaire.

The custom of requiring minute statements from purchasers of goods for the purpose of criminating them in case of misfortune, is one not approved by liberal and noble minded merchants, yet it is frequently practiced. As a general thing, the book wherein such statements are written, is not produced openly, and the new customer frankly told that in it he must be enrolled, and from the record there be measured and managed according to his means. It is kept in some out-of-the-way corner, within the reach of a particular

* A true case.

clerk, who often writes therein, and is ever ready to swear to what is written. The salesman or partner who does the agreeable for the concern, smoothly ingratiates himself into the confidence of the young merchant, when he makes his first purchase. In an easy, off-hand, flattering manner, he will contrive to draw out of him most of the particulars of his life, prospects, and hopes. These may be given with all the colorings of the hopeful, ingenuous, energetic ardor of youth. The man behind the screen, with the reference book, makes no allowance. Expectations are recorded as realities, imaginations as facts. The book is closed, and thrust back into its hole for future use. The young merchant, nothing suspicious that such apparent gentlemen can do otherwise than honorably and kindly by him, perhaps begins to respect them as patrons—at any rate, he has submitted to their heartless attentions with resignation, if not for the love of them. A larger quantity of goods is forced upon him than he has a market for; he is charged larger prices than his market will bear; he gets many styles of goods not suited to his market; he makes some bad debts; these are all causes of failure, and he fails. Now the tone of his patrons is changed. No profanity is sufficiently sacrilegious to furnish epithets to heap upon him; no insult is too gross to cast at him; no fate here or hereafter is bad enough for such a “swindling scoundrel!” Nothing is said about looking to the man’s account, to see how much more he has paid in profits than he now owes. But the questions are asked—“Can he be intimidated?” “Can he be criminated?” Under these circumstances, a complaint may be entered against him for fraud, or some one other of the technicalities applied often to honest men who are unfortunate in business. In consequence of such proceedings, a failed merchant has to submit to an ordeal more terrible to the sensitive mind than death. His business is gone, his small capital is gone, his reputation is gone, his courage is gone. His wife and children, dearer to him than his own soul, are slighted and insulted. It is not possible to pile more torture upon humanity than he is made to bear. This is no fiction; there are thousands who will admit it as fact, and within their own experience. Yet we often hear the expression—“Kindness to unfortunate debtors!” Yes, kindness there may be toward men who have managed in such a manner as to save a fortune by failure; kindness toward knaves whose knavery is too deep for your capacity; kindness, in some cases, toward connections; but kindness, or the least consideration from any benevolent motive, toward unfortunate debtors, who may have been so imprudent as to have made any favorable statements of their affairs, is perfectly apocryphal. It is in the exception, not the rule.

If the reader has ever had the privilege of the inner sanctum of a large dry goods jobbing house in Boston or New York, he will recognize the following colloquy as no uncommon occurrence. Let it be understood as taking place between a merchant and his confidential clerk:—

Merchant. “Mr. Jones, how about our customers Holfast & Driver—do they pay us promptly?”

Jones. “A little behind, Sir. Extended their last note.”

Merchant. “How much do they owe, Mr. Jones, and when due?”

Jones. “Two thousand dollars, sir, and all coming due within sixty days.”

Merchant. “They have sometimes asked for an introduction to other houses when it was not convenient. Advise them now, Mr. Jones, to extend their acquaintance, and give them leave to refer to us. Say to inquirers, that we have had the utmost confidence in them, and have always sold

them all we could. I think, Mr. Jones, they may last until we get our pay."

Such are some of the unpleasant occurrences that arise out of the credit system. But, as a general thing, they cure themselves. The unjust merchant may acquire great wealth, but with it he justly gets the curses of the community. The best advice that can be given to young merchants who take credit on their purchases, is that they should avoid all dealing with men who make use of any unjust means to obtain their custom. If they will not take this advice, they will probably become wiser by their own experience.

The true theory of a safe credit is, that it must always be based upon property in existence. A man has no moral right to eat, drink, or wear that which he has not the immediate means to pay for. Let the retailer get his pay upon the delivery of his goods, and make his payments promptly, and the system would work admirably back, through all parties, to the producer. Let him be in default, and the consequence devolves in trouble and ruin back to every party through which the property passes. If this reasoning is correct, the philosophy of credit would require that it should invariably cease as soon as the property for which it was given is put to use.

CHAPTER VI.

SPECULATIONS.

Making money by speculation, without regard to the established laws of trade, is a matter that can be compared to nothing so well, as to the dealing in lottery tickets, or some other species of gambling where no sagacity is required. There may be one chance in one thousand, or one in ten thousand for success, but the odds stand too fearfully against one to encourage the practice. The qualification here made will be easily perceived. There are apparent speculations which are based upon the closest calculations of demand and supply. Let a merchant ascertain just how much of any given article there is in the market, and also just how large the demand will be, and he may safely purchase the whole with a certainty of realizing a profit. If one of the earliest adventurers to California could have foreseen the immense population of San Francisco, and thereupon purchased the whole tract of land upon which the city now stands, his profits in the operation would have been beyond calculation. Such as these must be considered truly legitimate operations. But the folly of rushing blindly into risks which may be managed by skillful importers, is too absurd for any thing more than a passing allusion. Such was the tulip mania in Holland. While this raged men were known to give their whole possessions, amounting to thousands of florins, for a single favorite bulb. The Mississippi scheme was another, in which a reckless gambler succeeded in fascinating a whole nation. The South Sea bubble is not forgotten. The hundreds of companies incorporated for all sorts of imaginable purposes have all been described in full, but the ruin and misery caused by the final explosions have been terrific beyond description. Yet men will seldom learn wisdom only from their own personal experience. The same reckless scenes are enacted every year. The land speculations in the State of Maine nearly beggared the State. Men left their warehouses, counting-rooms, and

stores, and rushed off for townships, village lots, and mill privileges. So crowded were the mushroom cities, that barns, sheds, and the privilege to lean against the gate posts were in requisition for lodging places. This affair did not end in a mere bubble, it ended in the ruin of more than nine-tenths of all who caught the contagion. For many years after the question was invariably asked by the prudent Boston merchants of applicants for a credit—"Have you had anything to do with the eastern land speculations?"

Some fifteen years ago, more or less, there was an effort made to build a city at the junction of the Ohio and Mississippi rivers, which was to be called Cairo. Streets were graded, house and store lots were laid out for miles up the banks of both rivers. Elegant colored maps were exhibited in the eastern cities, most minutely particular in design. There was to be a bank here, a custom-house there, a church in another place, and fine brick and stone dwellings in every direction. A hundred steamers were lying at the wharves "painted like life," and merchandise was piled about in perfect looseness of profusion. Drays were industriously engaged in removing the merchandise back into the populated streets. Men, women, and children were thronging the squares and sidewalks! Indeed, from the pictured description, one would suppose that both Cincinnati and New Orleans were to be removed and combined to make Cairo. Such was what Cairo was to be according to the representations of the speculators. All the world were in some way to pay tribute to Cairo. No wonder that many shrewd men who had never seen the location were taken in by the purchase of shares and lots. On the map and on the plan, a more desirable location for a great city could not be found. However, after all the rage for speculation, the city of Cairo remains, to be built. A dilapidated old wharf-boat, a long wooden portico with a shanty behind it, called the United States Hotel, a flock of geese, a lean pig, and a jackass—these make up what Cairo now is in reality. The location of Cairo is everything that could be desired for a city; but, unfortunately, there is one disadvantage not mentioned, the water overflows the place for fifteen miles back every spring freshet. Large operations were really commenced one dry season, but the first freshet carried all the buildings down stream except the aforementioned portico and wharf-boat.

In the lowlands, on the banks of the Mississippi, are innumerable openings from the river, called *bayous*. These dead waters often extend back inland for a hundred miles or more. Occasionally they find an outlet into a lake, and in such a case afford a natural and convenient canal for the transportation of produce to the great river thoroughfare. Nothing in reality or imagination can exceed the terrific scenes to which these green slimy waters open. An intolerable stench is incessantly exhaled, to fill the atmosphere with pestilence. Huge uncouth alligators lazily float upon the surface, or bask in the sunshine upon the borders; unclean fish tamely lie in the dark depths; enormous mud turtles dispute passage with the canoe; mottled snakes dart over the floating vegetable fungi; mammoth frogs utter their unearthly croakings from the half-immersed tree branches. Where the mud rises with sufficient adhesion, the funereal cypress rears its death-associating trunk and hangs its boughs with the somber weeds of crapy moss; unknown, unheard of vegetation starts up and attains a rankness that is suggestive of disease and dissolution. Approach the shore and the moccasin snake lies coiled at your feet, with his upper jaw thrown back

ready for your reception; swarms of musketoes—not the puny insect of a northern clime, but as large as horse-flies—blacken the air, and fix their snipe-like bills upon you; spiders as large as walnuts, red, yellow, black, and green, draw their webs from tree to tree. There are no birds—nay, it is the retreat of the turkey-buzzards; here they come to digest the offal gathered from afar, and to rear their young. A silence reigns profound, such as may be imagined to have existed through the untold ages before the earth was fitted for the residence of man, only to be occasionally broken by such noises as one hears with a distempered brain. The scene, in truth, might be more highly colored, but few have nerves equal to the task. Talk of the waters of the fabled Styx! Old Charon's craft was a pleasure-boat, and his passengers were favored with excursions of cool summer sailing in comparison with what is experienced here. There is but one thing here seemingly out of place. There is a large white flower, in appearance like the lilies of the northern lakes, but of gigantic size. Its stems grow from the bottom oftentimes from fifteen to twenty feet, and spread their broad leaves upon the water's surface. The buds throw open their snowy petals and diffuse a delicious fragrance in this desert of death. If there are yet parts of the earth unfitted for the residence of man, but in a state of gradual transformation, these places are among them.

A short time ago, as a large number of persons were journeying by steam up the Mississippi, there could have been observed one fellow whose identity was in no particular danger of being lost in the multitude which thronged the boat. He evidently considered himself "some pumpkins" to somebody somewhere. Mr. Bubbleham—for, thus shorn of all Christian cognomen, our hero had recorded himself with the clerk—made his appearance in nankeen pants, white vest, black coat, Leghorn hat, and gold spectacles. The spectacles being worn over a pair of light lusterless eyes, left one somewhat in doubt whether their purpose was to assist his own sight or hinder the sight of others. The Leghorn hat covered a bald head, albeit that head could not have stood so uprightly upon Mr. Bubbleham's shoulders yet forty years. Upon that head's being uncovered, the most skeptical would have laid aside his doubts in the truth of phrenology by force of the illustration afforded by that one development of self-esteem. There it stood, naked and glistening—the very intensest expression of predominance over all others—over himself. He, of all other men, was the man to make a speculation of, if he could be bought at his small true value and sold at the large value he put upon himself. He was not boisterous or bullying in his manner, on the contrary, there was a quiet aristocratic bearing about him that denoted, not the natural born gentleman, but the excessively cultivated one. There was a peremptoriness in his manner of addressing the steward decidedly rich to the earnest observer of the humorous peculiarities of human nature: "John, stop sir, if you please, I intend to breakfast! That white fish, John—a portion from behind the front fin, if you please. The hot griddle-cakes, John. Now, John, the loaf sugar and the cream for my coffee!" His more plebeian-appearing neighbors patiently waited until the spectacles were sufficiently employed to dispense with the services of John for their benefit. In the course of the morning Mr. Bubbleham contrived quietly to spread out sundry imposing and highly picturesque maps and charts upon the table. He thereupon commenced the most eloquent illustrations to the audience which soon circled around him. "Fine country that—heavily wooded and strong bottom"—"Capital cotton lands after

clearing"—"Salubrious climate, never freezes, is never very hot"—"Beautiful clear rivers, navigable for the largest steamboats," &c. &c. And in the excitement of the harangue, the pale stupid features belonging to the gold spectacles and the self-esteem development actually flushed. By the oft repetition of these commendatory phrases, he had apparently convinced himself that these lands were a parcel set off from paradise, and himself engaged in the thankless service of ushering the unbelieving thitherward. The Mr. Bubbleham had more attractions in himself than had his lands. "I say, you, aint he a horse?" "A leetle too slick for me, I vum—I reckon I have been out there in them diggins!" "All froth,—wonder if that's why they called him Bubbleham?" Such were some of the undertone comments while the gentleman was talking. Whether any gulls were caught this deponent saith not. If the fact must be told, the hero of this digression was nothing more nor less than a veritable land-speculator. He had barely escaped making a dozen fortunes eastward, when he found "his occupation was gone." He traveled west, and succeeded in the same manner. He went south, and his picture is taken here in full practice upon the very *bayous* afore-described. He, probably, discovered that he was offering his wares too near home, for on the next morning the gold spectacles were missing. Mr. Bubbleham had gone to try his fortunes on board another boat.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXXIV.

THE CITY OF SAVANNAH, GEORGIA.

THIS city is situated (as all know) on the southern bank of the river of that name, twenty miles from its mouth, upon a sandy bluff of about sixty feet in height. The city presents by no means a prepossessing appearance from the water, as the warehouses on the water's edge are the only buildings visible, in consequence of the site being a dead level. But after one ascends the hill, the beauty of the city strikes him. It is laid out on a very liberal scale, and may truly be called a "city of magnificent distances." The streets all intersect each other at right angles, between every two of them there is an alley, and at every other corner is a beautiful square, usually circular or oval in shape. These and the streets are closely shaded by the Pride of India trees, set out by Oglethorpe, which are beautiful in the extreme, and which have procured for Savannah the appellation of the forest city. Two of the principal streets, viz., Broad and "the Bay," have grassy promenades in the center, with carriage ways on each side. The streets are unpaved and quite sandy, so much so that most business men ride on horse-back instead of driving on chaises or buggies. There are no very handsome buildings, with the exception of the new custom-house, the Second Presbyterian and St. John's (Episcopal) churches, and perhaps the dwelling-house of Joseph S. Fay, Esq. A plain monument to General Green, (erroneously known as the Pulaski monument,) who was prominent in the attack on the city, when held by the British, the corner stone of which was laid by Lafayette, stands in the principal square; and a very imposing one to Count

Pulaski, who gallantly fell in the same assault, is in the course of erection. Many of the antiquated "tabby" (plastered) houses strike a stranger agreeably from their appearance of venerable respectability.

Savannah is much resorted to by invalids in the winter, although many of those unfortunates who are far gone with consumption find themselves obliged to go farther South, to St. Augustine, the climate of which is said to be less liable to change, milder, and dryer than that of Savannah. Although the great deficiency of accommodations there is a drawback on its advantages. There are beautiful rides and drives around Savannah—one called the "Thunderbolt road," which leads to the Cemetary of Bonaventure, belies the character implied by the name, by being lovely in the extreme.

The river is muddy usually, and quite rapid, and its banks are flat and very uninteresting, so that there are few inducements for marine pleasures, and indeed yachting is almost unknown. The country around the city is level and unpicturesque; the rides are rendered pleasant only by the dense walls of foliage on either side and overhead, almost shutting out any view of the fields behind. A prominent constituent in this foliage is the Southern moss, by the graceful gray covering of which, any tree which it embraces, however ugly it may really be, is rendered beautiful. The fig-tree grows luxuriantly here, but the orange is more unfortunate, as it is cut off sometimes, and perhaps once in twenty years on an average, by frost. About the boundary line of Florida is the Northern natural limit for it apparently. The society of Savannah is not very gay even in winter, as few parties are usually given; and to a stranger the place seems very dull on account of the disinclination which the inhabitants seem to exhibit to walking out, although this may be enhanced by the fact that there is no street corresponding to the Broadway of New York, and one street is about as much of a promenade as another.

In summer all who have time and money to spare, go either to the North, to visit the watering places, or, if they heroically resolve to "expend their money in their own State," in compliance with the urgent appeals of the States' rights papers, they visit the Springs in the mild and fertile Cherokee country, where, if they cannot find the elegancies which adorn the fashionable watering places at the North, they can be less under the restraint of fashion, and can find more leisure to admire nature in all her purity.

COMMERCE.

Few persons after superficially viewing Savannah, could imagine the amount of its Commerce. The city contains but about 25,000 free inhabitants, but it is the chief outlet and inlet of a vast cotton-growing region. Its Commerce rapidly increases, while that of Charleston seems to have reached its climax, and finds difficulty in holding its own.

The reason for this is, that Savannah is every day extending lines of communication into those parts of the country whence their produce should naturally and *will* come, when proper facilities are afforded for the purpose. Charleston early secured a large portion of the trade of Upper Georgia, by building a railroad to Hamburg, opposite Augusta, (the South Carolina Railroad,) because, by means of the Georgia Railroad from Augusta to near Atlanta, where both the Macon and Western Railroads and it join the Atlantic and Western or (as it is usually called, from the fact that the State owns largely in and controls its management,) State Railroad, which runs to

Chattanooga—it (Charleston) is placed on an equal footing with Savannah, in regard to the rates on all freight, from or for the region above the junction mentioned. And the natural consequence was, that the downward freight, instead of going directly to Savannah, via the Macon and Western Railroads, was usually sent to Augusta, with instructions, to ship it to Savannah if there was a river, (*i. e.*, if the water was high enough,) as the freights per boats are lower than per rail, and if there was not, to send it to Charleston by railroad. The loss to Savannah in this way, which was serious, as the river is down about one-half of the time, will soon be obviated by the construction of the Augusta and Waynesborough Railroad, from the former to the latter place, which is a station on the Central Railroad, forming an almost direct line to Savannah; so that planters may send their cotton, &c., at that place, either direct, or to Augusta, and let it have the benefit of cheapness of transportation per river, if it is passable, and if not, per railroad, at probably a cheaper rate, than to Charleston, as the distance will be less. And goods for the up country will possess a like advantage in being sent to Savannah. This road will connect directly with the Georgia road it is hoped, which would be an advantage which the Charleston people have long arduously striven for, but their advances, aided by the stockholders in the Georgia Railroad, to the Augusta people to allow them to cross their bridge and connect, have been sturdily repulsed, not, as one might suppose, simply because they were prejudiced in favor of the seaport of their own State, but because such a junction could make but a mere way station of their city, and the services of factors and forwarding merchants could hardly be required.

Last year, however, the S. C. Co. bought land out of the city limits, on both sides of the river, and is vigorously pressing forward their road to join the Georgia Railroad out of the city.

Besides the river and the railroad communication (with all its branches and extensions) which I mentioned, large quantities of freight pass to and from Macon and other landings on the Ocmulgee River, per steamboat; while a considerable coasting trade is carried on along the whole Georgia and Florida coast as far as the St. John's, and up that river to Pilotki. A canal is open from the Ogeechee, and a plank road has recently been built to the same river. Steamers run regularly to and from Charleston, and some of the finest steamships in our steam marine, *viz.*, the Florida, Alabama, Augusta, and Atlanta, will when the latter is completed, form a semi-weekly line to New York, while the "State of Georgia" will run semi-monthly to Philadelphia until the line is made a weekly one by the addition of her unbuilt consort, the "Keystone State." The Conway, the first of a line of British mail steamers, runs between the Bermudas, Savannah, and the British West Indies, connecting with the British mail Chagres line. Regular lines of packets run to all our large ports, while vessels clear with cargoes for all parts of the world, with the exception of China and the East Indies. The products of the State are as follows:—from the upper or "Cherokee country" she gets upland cotton, white corn, excellent wheat, and many mineral substances, among which are gold, iron, marble, building stone, lime, &c. and raises in some parts enough bacon to supply the home demand. In the middle or "wire-grass" region, the chief products are upland cotton and pine timber, (the latter per rivers and canal). In the lower or "Sea Island" district, sea island cotton, rice, and naval stores, (which is a recent but quite successful branch of production here—particularly on the St. Mary's River). Most excellent sugar is also raised in small quantities.

Beside the above chief products, the below-named articles are brought into market in small quantities by the "crackers," squatters, and negroes, and are sometimes exported, viz: hides, wool, sweet potatoes, ground-nuts, (peanuts,) tobacco, &c., &c.

The principal imports are as follows:—from the Northern ports, miscellaneous cargoes of drygoods, groceries, &c., with the peculiar additions of Irish potatoes, hay, and gunny bagging from Boston, bacon and coal from Philadelphia, and corn and flour from Baltimore. Hay, timber, and lime is brought from Maine. Molasses, sugar, whisky, coil-rope and bacon from New Orleans. Molasses, sugar, and fruits from the West Indies. Railroad iron, hardware, crockery, and salt from England.

The division of the chief exports is as follows:—to all the Northern, British, and French ports, cotton, rice, and naval stores; to the Gulf ports rice only; to San Francisco and Cuba lumber and rice.

The comparative merits of the harbors of Savannah and Charleston have been much discussed. The advantage of Savannah lies in possessing a good bar, one over which large vessels can come at any stage of tide, while that off Charleston harbor is impassable, excepting at high water. The advantage of Charleston lies in the fact, that it is only one-third as far from the sea as Savannah, and that after the bar is passed no further obstruction is met with, whereas in Savannah, at a point about a mile below the city, some wrecks, sunk, it is said, by the British, to keep out the French fleet, have made a bar, which obliges most vessels to wait for high tide, and sometimes to lighten their cargoes. These disadvantages of both places will doubtless be remedied in course of time by science, although Savannah bids fair to be the first benefited.

The business of the planters is transacted by *factors*, who sell their cotton and buy or forward their bagging, rope, &c., on commission. The commission merchants buy and sell for foreign parties, and act as agents for vessels. The country merchants are usually dealers in produce, selling their goods before harvest, on the security of the expected crop. Factors and commission merchants are usually pledged not to speculate in produce; and the *speculators* form a distinct class of business men. As the Brunswick scheme *redivus* seems to be now attracting some interest, perhaps it may be interesting to speculate upon the prospects of its success, which is a matter deeply concerning those interested in Savannah. That the harbor of Brunswick is an excellent one no one denies, but that it can ever draw away much of the trade which now flows to Savannah is very doubtful. The trade of Brunswick will, it is anticipated, come *via* the canal, (partly completed during the former "Brunswick bubble,") connecting the Altamaha with its harbor, and the proposed railroad from the city to strike the Flint River, (thus forming a connection with Apalachicola per steamers,) having a branch from Troupville to Albany in Baker County, with the ultimate design of extending the main road to Pensacola; having in view, in either case, the procural of the through passage from California *via* the Isthmus and New Orleans, and from the Gulf cities, beside the freight and travel of the country itself. Now, Savannah having the same objects precisely in view, and being hastened by the rise of the Brunswick scheme, last year subscribed \$600,000 in the name of the Corporation, provided that the same amount should be subscribed individually, for building an air line railroad to Albany, with the avowed intention of pushing it forward to Pensacola in case the Brunswick Company threatens to do the same with

their line. Also, if the old *filled up* canal of Brunswick should be redug, I have no doubt that in less than a week there could be commenced a canal which it was long since proposed, (probably during the brighter days of the Brunswick Canal,) to make, in order to connect the Altamaha (in Tattnall Co.) with the Ogeechee River, where the existing canal leaves it. Thus, Savannah will ever be equal to Brunswick in its facilities for obtaining the trade of this section of country; while its vastly superior capital, its enterprise, and its public spirit, will ever keep it ahead.

From the wonderful richness of the agricultural and the mineral portions of Georgia, and the geographical position of Savannah, together with the enterprising character of the people, it is impossible not to foresee for the former a prosperity which will eminently entitle it to its title of the "Empire State of the South;" while the "manifest destiny" of the latter seems to be that it will rapidly increase in importance, and permanently occupy a position among southern commercial cities, next to Mobile if not to New Orleans.

In connection with the statements of our correspondent, relative to the Commerce, etc., of Savannah, we add a few particulars as to the railroads which converge to that city, together with some statistics of the cotton, and a few other branches of trade.

The railways which converge to the city of Savannah, with the great extensions that are now being made, and others in contemplation, will soon connect her with a large part of the best cotton-growing region of the south, and increase very largely the shipments from the port. The railways which transport cotton and other products intended for the Savannah markets, are the following, viz:—

	Miles
1st. The Central Railroad of Georgia, connecting Macon and Savannah, length..	192
2d. Waynesboro' and Augusta road, connecting Augusta with the Central road and Savannah	53
3d. The Milledgeville and Eaton road, connecting these towns with the Central road and Savannah.....	39
4th. The Southwestern road of Georgia, connecting the southwestern counties of the State with the Central road and Savannah.....	50
5th. The Columbus and Fort Valley roads, connecting the city of Columbus and the rich valleys of the Chattahoochee and Flint rivers with Savannah, via Macon and the Central road	71
6th. The Macon and Western Railroad, connecting Atlanta and the middle counties with the Central road and Savannah.....	101
7th. The Western and Atlantic Railroad, connecting Chattanooga, and a considerable portion of Alabama, Tennessee, and northern Georgia with Savannah, via Macon or Augusta	140
8th. The Georgia Railroad, connecting Atlanta and the middle counties of Georgia with Savannah, via Augusta, Waynesboro', and the Central Railroad, or via the Savannah river.....	171
9th. The Athens branch of the Georgia road	40
10th. The Washington branch of the Georgia road.....	17
11th. The Atlanta and Lagrange road.....	80
12th. The Rome branch of the Western and Atlantic road.....	17
13th. The East Tennessee Railroad, connecting Eastern Tennessee with Savannah	82
Total length.....	1,053

With the exceptions of Nos. 2, 5, 10, 11, and 13, the railroads enumerated above have been completed and are now in operation. The five under

construction will be finished in a few months. The completion of No. 5 will cause an immediate increase in the receipts of cotton at Savannah, to the extent of 90,000 or 100,000 bales. The completion of Nos. 2, 10, 11, and 13, will also give an increase of business, but perhaps less in amount.

In addition to the roads already mentioned, companies have been formed for the construction of a road to connect Savannah directly with the southwestern part of the State, to be afterward extended to the same point on the Gulf of Mexico, and for the extension of the southwestern road. These roads, when completed, must add much to the business of the city, increasing largely her imports and exports.

The following are the total receipts of cotton by the railroads, the river, and from other sources, for the past nine years:—

	Railroad	River and from other sources.	Total.		Railroad	River and from other sources.	Total.
	bales.	bales.	bales.		bales.	bales.	bales.
1842	.....	.....	299,173	1848	168,718	238,188	406,906
1843	.....	.....	243,324	1849	203,725	136,300	340,025
1844	77,437	227,579	305,016	1850	176,031	136,263	312,294
1845	114,641	74,235	189,076	1851	150,866	200,700	351,566
1846	96,539	139,497	236,029	1852	231,210	121,858	353,068
1847	87,524	157,972	245,496				

The following table shows the exports of cotton from Savannah from September 1, 1851, to September 1, 1852, as compared with same time the previous year:—

EXPORTS OF COTTON FROM SAVANNAH, FOR THE YEARS 1850-51 AND 1851-52.

Goods exported to	From Sept. 1, 1851, to Sept. 1, 1852.		From Sept. 1, 1850, to Sept. 1, 1851.	
	S. I.	Upland.	S. I.	Upland.
Liverpool	6,052	96,364	7,410	122,228
Other British ports	501	6,461	397	7,108
Total Great Britain.....	6,553	102,825	7,807	129,336
Havre	1,052	11,541	690	10,546
Other French ports.....	....	....	....	590
Total France.....	1,052	11,541	690	11,136
Other foreign ports .....	....	2,483	....	4,678
Total foreign ports	7,605	116,849	8,497	145,150
Boston	108	30,291	205	22,632
Providence .....	....	3,074	....	1,633
New York	2,427	145,877	2,599	118,828
Philadelphia .....	....	17,951	....	10,835
Baltimore and Norfolk .....	....	4,527	....	3,366
Charleston	1,121	17,638	341	3,308
Other U. S. ports .....	....	5,600	....	40
Total coastwise	3,656	224,958	3,145	160,642
Grand total.....	11,261	341,807	11,642	305,792

The following table exhibits the exports of rice and lumber from the port of Savannah for the two years ending September 1, 1852:—

EXPORTS OF RICE AND LUMBER FROM SAVANNAH IN 1850-51 AND 1851-52.

Ports exported to.	From Sept. 1, 1851, to Sept. 1, 1852.		From Sept. 1, 1850, to Sept. 1, 1851.	
	Rice, casks.	Lumber, f. et.	Rice, casks.	Lumber, feet.
Great Britain	1,290	6,348,600	3	2,682,900
France .....	....	....	2	5,500
St. John's and Halifax .....	....	2,022,300	20	2,288,900
West Indies	7,987	2,963,400	6,102	2,025,600
Other foreign ports	660	4,470,200	1,369	2,146,800
Total foreign ports	9,937	15,804,500	7,496	9,099,700
Boston, &c.	2,683	2,414,900	3,996	2,165,600
Rhode Island, &c.	101	87,000	55	85,000
New York	17,162	1,510,000	15,963	1,380,700
Philadelphia	3,208	913,900	984	836,200
Baltimore and Norfolk	1,740	695,400	1,433	478,600
Charleston	1,203	.....	1,337	.....
New Orleans, &c.	3,799	.....	4,287	.....
Other Ports	96	4,082,800	51	3,768,600
Total coastwise	29,992	9,704,000	28,106	8,664,600
Grand total	39,929	25,508,500	35,602	17,764,300

We also annex a comparative statement of the receipts, exports, and stock of cotton from 1st of September, 1851, to 1st of September, 1852:—

	Receipts.	Exports.	Stock.		Receipts.	Exports.	Stock.
1842....	299,173	280,826	3,347	1847....	245,496	243,233	10,050
1843....	243,324	244,575	2,151	1848....	406,906	405,461	11,500
1844....	305,016	304,543	2,729	1849....	340,025	341,700	9,599
1845....	189,076	186,306	5,922	1850....	312,294	317,434	4,500
1846....	236,029	234,151	7,787	1851....	351,518	353,068	2,950

Savannah is equal to any city in the Union, says a cotemporary, in the enterprise, energy, and public spirit of her citizens. She has, during the last few years, assumed a large debt, in giving aid to different internal improvements, which were necessary to secure her the trade of the interior; and neither her spirit or her resources are exhausted. The great object which is left her to accomplish, is to make her port equal to the accommodation of the increased business she is enjoying, and to that object her citizens have addressed themselves with characteristic promptness and energy. Congress having appropriated \$40,000 to improve the Savannah River, and it having been ascertained that \$200,000 was necessary for this object, they have determined that they would not lose the appropriation of the General Government, or content themselves with a partial accomplishment of its object, and have, in public meeting, authorized the City Council to appropriate the sum of \$160,000, to be expended, with the appropriation of Congress, by the officers of the United States, for the improvement of the river.

Art. V.—THE BALTIMORE AND OHIO RAILROAD AND ITS WESTERN CONNECTIONS.*

THE elaborate article on the History of the English Railways, which led the contents of the May issue of this Magazine, gave a full, and, we may venture to add, so interesting a history of the rise and progress of this great department of industrial enterprise in what Americans sometimes still style the "mother country," by courtesy, and has prepared the way for the present paper.

The great work, whose distinctive name heads this article, is entitled, unquestionably, to historical prominence, by the circumstance that it was the first chartered and fully organized railroad project in the United States—a fact which should be known to those who have not already been made aware of it, and revived in the memories of such as may have forgotten it. The events which we are about to briefly trace, will set this point beyond historical doubt in the minds of all readers conversant with the history of the internal improvement system in this country.

Like most of the great achievements of inventive genius and philanthropic labor which have blessed the world, the project of the Baltimore and Ohio Railroad had its birth amid circumstances unostentatious, and prospects discouraging to the outside observer. To Philip E. Thomas and George Brown, of Baltimore, whose portraits, marked by the deep facial lines of advanced yet placid age, accompany the volume before us, is due the honor of conceiving, and introducing successfully to the notice of their enterprising fellow merchants, the grand scheme of bringing into practical proximity, and at least figurative conflux, the waters of the Ohio and the Patapsco, and of binding together, in commercial sympathy, with bands of unconscious iron, not only the dwellers of their naturally fertile valleys, but those also of the great valley of the Mississippi itself, with those along the borders of the Chesapeake—thus compelling them to unite to swell the same tide of human progress, if not the same ocean. These gentlemen (*par nobile fratrum*) had been called from the cares of their counting-rooms to aid the machinery of Commerce through the kindred department of finance. The first named was the president of the Mechanics' Bank of Baltimore, the other a member of its Board of Direction. They had frequently conferred, without special design, though lamentingly, respecting the loss which their city was suffering, locally, from the detraction of a large amount of Western trade, which Nature seemed, to them, clearly to have designed for the Monumental City, to cities farther east, through the internal improvements of Pennsylvania and the great Erie Canal of the Empire State. Their deliberations, beginning with mere fragmentary suggestions, soon assumed the form and hue of the systematic projection of an enterprise, whose final and triumphant execution they have both lived to proudly witness.

At the date of these private conferences of these bankers, no railroad worthy of the name, as now understood, was anywhere in operation on

* A History and Description of the Baltimore and Ohio Railroad, with an Appendix, containing a full account of the ceremonies and procession attending the laying of the corner stone by Charles Carroll, of Carrollton, on the 4th of July, 1828, and an original and complete report of the great opening celebration at Wheeling, January, 1853. To which is added a supplement. Illustrated by a map and six original portraits. By a citizen of Baltimore. John Murphy & Co. 1853.

either side of the Atlantic.* A few railways were in existence in England and Wales, but they were on a very small scale, and devoted mainly to the facilitation of the carriage of coal from the mines of those countries, after the manner of those now used in the Maryland mining districts and elsewhere. The transportation of coal from one distant point to another, much less passengers, did not enter into the projectors' conceptions of capacity or utility. And yet it is but just to say, that the idea of a railroad did come from England. Mr. Brown had a brother there, (William Brown, now the member of Parliament from Liverpool,) who had forwarded to him some documents relating to the project, then up, for the construction of a railway between Liverpool and Manchester. Mr. Thomas, coincidentally enough, had also a brother in England at the same time, in the person of Evan Thomas, whose name stands otherwise prominently and usefully connected with the subject of our narrative. He having visited, as a matter of curiosity mainly, the mineral districts, and become favorably impressed with the value of railway locomotion on a small scale, his penetrating mind did not fail to foresee the practicality on an extension of the principle, or to contemplate it in connection with thoughts of home and home interests. He thought of the trade of the great West, which once indicated the naturalness of its inland destination by finding its way across the almost pathless Alleghanies to Baltimore on the old-fashioned "pack-saddles," when even the now almost obsolete "turnpike" was not dreamed of!† He thought of the exhaustless mineral stores slumbering in the mountains beyond Cumberland. And the question naturally arose, "Why could we not have a railroad from Baltimore to the Ohio River, which would pour the products of Maryland's own mines into Maryland's own commercial metropolis?" The answer his "thought to thought returned" was given in a large mass of varied and valued information forwarded by him to his brother Philip. The result of these fraternal correspondences and friendly conferences, was the summoning together of a number of influential citizens, on the 12th day of February, 1827, to take into consideration the hitherto merely talked of project. These citizens met privately at the house of Mr. Brown. William Patterson was the chairman, David Winchester acting as secretary. Messrs. Thomas and Brown laid their documentary facts before the meeting, accompanied by suggestions as to the feasibility of carrying out their privately matured scheme. A committee, consisting of Philip E. Thomas, Benjamin C. Howard, George Brown, Talbot Jones, Joseph W. Patterson, Evan Thomas, and John V. L. McMahon, took charge of the documents, with instructions to report thereon, as was accordingly done, through the committee's indefatigable chairman, to an adjourned meeting, on the 19th of the same month—a promptitude which would be worthy of imitation, at all times, by men engaged in similar world-concerning conferences. Among the inducements presented by the committee's reports, there were some held out which are sufficiently curious, as a history of population and Commerce at the date in reference, to claim a place here:—

To convince any one that there is no probability that the trade here estimated will be likely hereafter to decline, it will only be necessary to observe, that the

* The first railroad track laid, in this country, was that at the granite quarries at Quincy, Massachusetts; but it only extends three or four miles.

† We do not wish to be understood as undervaluing the great utility of "turnpikes," in their own day. In the eloquent language of Hon. Mr. Walsh, the present efficient member of Congress for Baltimore, at the Wheeling Banquet, "the blessing upon the humble turnpike road has been, indeed, seed cast upon good ground, bringing forth more than a thousand fold."

population upon which the calculations are founded is rapidly increasing every year, and that it must for several succeeding generations still continue to increase. The country around the Chesapeake Bay was first settled by Europeans about the year 1632, and in the year 1800 the white population had barely reached as far West as the Ohio River; that is to say, in 160 years it had advanced westward about 400 miles, or at the rate of two and a half miles per year. There is now a dense population extending as far West as the junction of the Osage River with the Missouri: which is about 900 miles West of the Ohio River at Wheeling; of course the white population has, within the last thirty years, traveled that distance, or more than thirty miles each year, and is at this time advancing with as great, if not greater impetus, than at any former period: and according to all probability, if not checked by some unforeseen circumstances, *it will, within the next thirty years, reach the Rocky Mountains, or even to the Pacific Ocean.* We have, therefore, no reason to look for any falling off in this trade, but, on the contrary, for an increase of it to an extent of which no estimate could now be formed.

The semi-prophetic assurance given in the closing sentences of our quotation, has been most signally fulfilled before its time! An application for an act of incorporation was forthwith determined upon, and a committee to procure it was appointed. At its head stood the name of Charles Carroll, of Carrollton, supported by a list of committee-men numbering twenty-four. Although a little more than one year for each name has elapsed, but four of the twenty-four are alive to rejoice over the consummation of their noble aims. These are Philip E. Thomas, Thomas Ellicott, Benjamin C. Howard, and John B. Morris. John V. L. McMahon, an eminent lawyer of Baltimore, drafted the charter. The best attestation of the comprehensiveness of his ability and knowledge of the principles of the laws bearing on railroad corporations, is found in the fact that most of the later charters have followed this draft as their model. Mr. McMahon was, luckily, a member of the Maryland legislature at the time of the application for a charter, and did indispensable service in the procurement thereof, which was finally consummated, not without strong opposition from a source which will come under notice hereafter. There is an anecdote given, in connection with the application for this charter, which is richly worth the space it will occupy, and therefore we give it, thus:—

After Mr. McMahon had prepared the document referred to in the text, it was read by him to the committee for their adoption. During the reading, as provision after provision was gone over, and the varied and comprehensive powers which the distinguished author had embraced in it were one by one unfolded, the venerable Robert Oliver arose, and in his peculiarly blunt and off-hand manner exclaimed, "*Stop, man; you're asking for more than the Lord's Prayer.*" Mr. McMahon smilingly replied, "that it was all necessary, and the more that they asked for the more they would get." Mr. Oliver then rejoined, "*Right, man; go on.*"

A company was duly organized on the 24th day of April, 1827, of which Philip E. Thomas was made president, and George Brown secretary—a procedure so different from the treatment too frequently extended to the actual discoverers and projectors of the world's greatest enterprises, that we take peculiar pleasure in directing attention to it. The first Board of Directors consisted of Charles Carroll, of Carrollton, William Patterson, Robert Oliver, Alexander Brown, Isaac McKim, William Lorman, George Hoffman, Philip E. Thomas, Thomas Ellicott, John B. Morris, Talbot Jones, and William Stewart. The funeral knell has, alas! announced the procession which

accompanied every one of these honored men to his last resting-place, except four, viz: Messrs. Thomas, Brown, Ellicott, and Patterson. To the sleepless vigilance and exhaustless zeal which characterized these pioneer officials, the evidence at hand does full justice. But there is one fact illustrative of the rare characteristics of the venerable first president, which we do not recollect to have seen stated elsewhere. As it happens to be in our possession from a reliable source, we think it right to give it in this connection. It was the utter and frequent refusal of Mr. Thomas to receive various compensations voted him, although assuming the usual form of a "salary"—and this while his private business was notoriously suffering from the almost total absorption of his time and talents by his labors as president of the road! The official organization of the company stands now as follows:—

WM. G. HARRISON, *President.*

J. J. ATKINSON, *Treasurer and Secretary.*

DIRECTORS.

Wm. D. Bowie,	Henry S. Garrett,	Thomas Winans,	M. Newcomer,
George Brown,	Cyrus Gault,	Benj. C. Howard,	Columbus O'Donnell,
James A. Bruce,	James George,	Chas. M. Keyser,	Edward Patterson,
James H. Carter,	Thomas W. Hellen,	George W. Hughes,	Samuel W. Smith,
Hugh A. Cooper,	A. B. Hanson,	Fielding Lucas, Jr.	Wesley Starr,
Benj. Deford,	John Hoffman,	William McKim,	J. J. Turner,
J. I. Donaldson,	Johns Hopkins,	Peter Mowell,	Nathan Tyson,
	Joshua Vansant.		

WM. PARKER, *General Superintendent.*

S. J. HAYES, *Master of Machinery.*

WENDALL BOLLMAN, *Master of Road.*

L. M. COLE, *Master of Transportation.*

B. H. LATROBE, *Chief Engineer.*

On the resignation of President Thomas, in 1836, an event postponed most reluctantly for ten long years, at the earnest request of his colleagues, Joseph B. Patterson, whose father had been among the most efficient of the pioneer directors, was chosen President *pro tem*. The second regular President was the Hon. Louis McLane, who entered upon his duties in 1837. His name is historically associated with the responsible mission to the Court of St. James, and the influence of his diplomatic distinction abroad was found most fortuitous in various pecuniary negotiations with the Barings and others, which were indispensable, especially amid the early struggles of the road against difficulties peculiar to all such pioneering operations, but not foreseen by the actors—and luckily hidden are they from such! For, if foreseen, what doubts and despondencies, and do-nothings, would have supplanted those hopes and energies, and self-sustaining kindred emotions, expressed by "*nil desperandum*," and "*excelsior*." During a temporary absence of President McLane in Europe, in the capacity of a special negotiating agent, in 1844, an efficient presiding officer was found, temporarily, in the person of Samuel Jones, Jr. Mr. McLane resigned in 1849, and was succeeded by Thomas Swann, who held the position until April of the present year, and of whom we shall have occasion to speak presently, in connection with the crowning achievement of his presidential career. His successor is William G. Harrison, a merchant, whose high commercial standing, based on rare energy, is a sufficient guaranty that he has been well chosen for the post.

Before dismissing our allusions to the *personnel* of this great enterprise, we must do a passing act of justice to others. The first regular engineers of

the road were Stephen H. Long and Jonathan Knight, both eminent in their profession. They were assisted in their earlier surveys, &c., by several efficient members of the United States Topographical corps, who were liberally detailed for the service, among whom were Captain William Gibbs McNeill, Lieutenants Joshua Barney, Isaac Trimble, (now most usefully as well as creditably employed as Superintendent of the Philadelphia, Wilmington, and Baltimore Railroad,) Richard E. Hazzard, William Cook, Walter Gwynn, and John L. Dillahunty, of the artillery corps, with William Harrison, Jr., as assistant engineer.* The present chief engineer is Benjamin H. Latrobe, whose portrait speaks the indomitable perseverance as well as scientific acumen, of the man whose genius has directed the long and fearful yet gloriously successful struggle of this great enterprise, against those natural barriers, "Pelion on Ossa piled," presented by the Alleghanies, hereafter to be traced to their consummation in the opening of the Road to its Western terminus at Wheeling.

Without caring to mark dates, or minutiae incompatible with this outline sketch, we now proceed to notice some of the extraordinary *unnatural* barriers which the earlier directors of the work under notice had to encounter. Of the ordinary and not unnatural embarrassments encountered, financially, we shall not stop to speak. As a forerunner, in Maryland as elsewhere, in the progress of Internal Improvements, which started with the now almost obsolete "turnpike," the Chesapeake and Ohio Canal had been chartered. In view not only of its evident incapacity to meet the demands of the mineral transportations alone, leaving personal locomotion out of the account, but of its running through Maryland to a terminus within the District of Columbia, the projectors of the Railroad felt warranted, (and subsequent developments have justified them most fully,) in entering a field of competition whose attempted closure against them they had no natural or equitable reason to anticipate, especially in an age noted for the *virtue* of competition. But they were doomed to disappointment. The various pauses in their operations, which left their actual terminus at Ellicott's Mills, only fourteen miles from Baltimore, in 1830, and at Frederick City, sixty-one miles distant, in 1831, received a most mortifying prolongation, for nearly three impatient years, at the "Point of Rocks," whilom specially noted, not alone for the scenic grandeur of its precipitous projecture, over the rocky-bedded Potomac, from the Catoctin Mountain, but for the untoward incidents of railroad history, to which we are about to refer. Our allusion is, here, to legal injunctions repeatedly obtained against the Railroad Company by the Canal Company. The Point of Rocks became a sort of Thermopylae for this internal improvement war, over which Neptune and Vulcan, if we may be allowed such a mythological allusion in so grave and practical a connection, were the presiding deities—Water against Iron, to modernize the figure—and in which, fortunately for the true interests of the State and the country at large, the trident was made to yield to the sledge, as we shall see.

After trying the virtue of friendly negotiation, for a considerable time, in vain, the contest was finally settled by the Legislature of Maryland, in 1833, through the operations of a special act, the history of the procurement whereof brings into view two gentlemen, not yet mentioned, whose legislative services in that behalf are worthy of honorable mention. We allude to Charles F. Mayer of Baltimore, and B. Pigman, of Cumberland, who

* Lieutenant George Whistler, of the Army, also rendered important pioneering services to this enterprise.

were both, at that juncture, prominent and active members of the Maryland Legislature. Thus happily was terminated a contest which the mutual interests of two great works, viewed without the distorting glasses of Jealousy and Prejudice, would have converted into a friendly competition, instead of an embittered rivalry. And here we would take occasion to quote the eloquent and justice-meting language of the present Governor of Maryland, (Enoch Louis Lowe,) in a speech made at Wheeling, on the occasion of the Railroad Celebration at that point. He justly said:—

No flight of imagination was so daring, or fancy so bold, as to conceive of such an undertaking when he was a boy. Then Railroads were regarded as suited only to level countries. Who then dreamed of the Cyclopean labor that could penetrate the earth, bridge the dizzy ravine, and conquer the mountain heights, which it wears the wing of the Eagle to surmount. It was a brilliant conception—a sublime idea, a great design—thus to draw together by iron bands the wealth of the Ohio Valley and the enterprise of the East, between which a stern nature had seemed to interpose insurmountable barriers. It had been accomplished by the intelligent appreciation of Virginia, and the inflexible will of Maryland. *It had been accomplished, too, without imposing upon the people of Maryland the slightest burden. The Baltimore and Ohio Railroad Company had never failed to pay the interest on the loan made by the State to its use, and had therefore never been the cause of the levying of one dollar of taxation. That Company had asked only for the temporary use of the State's credit to a limited amount, for which it was now about to make, in substantial and lasting benefits a most liberal return. The Company, alone but self-reliant, had borne its own burdens for twenty-five years, overcoming obstacles and averting dangers, of which the public have never had more than a very indistinct idea. At many critical junctures, it would have been fatal to the work, had the real difficulties, by which it was surrounded, been generally known to the community. Whilst often secretly struggling to maintain its ground, it never failed to hold fast to the confidence of its friends. When the other works of Maryland were enveloped in gloom, and when the voice of repudiation was heard in the State, this great company did not compromise a jot of its honor, nor in the least abate the ardor of its early ambition.*

The fourth day of July, 1828, and the tenth day of January, 1853, dated proud eras in the history of Baltimore and the state of which she is a commercial ornament—and the whole country, we might truthfully add, in view of the actual national bearings of the great enterprise under contemplation. On the first-named day, the corner stone of the Baltimore & Ohio Railway was laid by Charles Carroll, of Carrollton, who remarked to a friend, after he had performed the grateful service—“*I consider this among the most important acts of my life, second only to my signing the Declaration of Independence, if even it be second to that!*” Mr. Carroll was then venerable indeed, being 90 years of age and upwards, and the only surviving actor in the memorable scene to which he alluded. The second day was that whose sun witnessed the celebration of the opening of the road to its ultimate western terminus on the east bank of the Ohio, at Wheeling, Va. The exultant scenes presented in Baltimore on the first-named occasion, are to us but matters of pleasing record. We can well conceive of the moral grandeur presented in a united celebration of such an event, by the gorgeous and imposing procession which was had, in which all classes united, from the most plodding delver and the most humble menial to the wealthiest merchant and the most renowned professional—for not a trade or calling but sent forth its swarms of members, to rejoice in the fullness of an exuberant joy! Multitudes flocked from different parts of the country, to see the first great railway

commenced. There were persons present from all parts of Europe even. It may be well to add here, in passing, that among those whom the news of the "actual commencement" attracted was Baron Kruder, then Russian envoy. Having taken a ride in a rail-car, named "*Æolus*," invented by E. Thomas, and which was used when the question of best locomotive power had not reached the present contest between caloric and steam, the Baron was so much pleased, and expressed such a strong desire to have his own country benefited by the invention, that Philip E. Thomas, the President of the company, caused a model to be constructed, with Ross Winan's friction wheels attached, and presented to him, to be forwarded to the Emperor. A scientific delegation from Russia soon followed, whose report induced the Emperor to send for Mr. Winans to superintend the construction of the first great railway in his dominions.

Of the doings of the tenth of January we were an eye and ear witness, as an invited guest. And a proud occasion it was. We regret that we have not room for a full description of it. The temporary arrangement by which the "Broad Tree Tunnel," since completed through the mountain barrier, was then safely passed by a train containing some five hundred officials and invited guests, was of itself a sufficient monument of the skill of the chief engineer, Mr. Latrobe, a gentleman whom we beg the reader, in passing, not to confound with his more widely known brother, John H. B. Latrobe, Esq., the eminent attorney of the company. It consisted of an ascent and descent, in a sort of "zig-zag" direction, by means of what would be technically called "Y" switches, whereby the train was first pushed up the mountain for an available distance, and then pulled down again a less distance obliquely, and then again pushed up, on the same principle that your horse will pursue his "winding way" over a pathless acclivity, if left to his natural instincts and muscular management. The train was thus passed over, in segments. As the occupants of these sectional trains of crowded cars passed and repassed each other, now gazing cheerfully upward, now downward, with the waving of banners, and the reverberations of music from an accompanying band, the puffing of laboring engines, and the smoky flames rolling from the steam-horse's nostrils, a *tout ensemble* of wild and fearful grandeur was presented, such as it would have been almost worth a pilgrimage to witness. Nothing less bold in conception and thrilling in execution, than the army of Napoleon scaling those immense barriers where "*Alps on Alps arise*," could furnish a parallel of sublimity and awe to this achievement of engineering science. The committee of arrangements, under whose charge this wondrous feat was performed, were Joshua Vansant, Jacob G. Davies, Benjamin Deford, C. M. Keyser, and J. J. Turner, all prominent citizens, and efficient directors of the road at the time.

At Wheeling, a warm municipal and popular welcome awaited us. Congratulatory speeches passed between the Mayor of that prosperous city, (Mr. Nelson,) and the Governor of Virginia, (Mr. Johnson,) on the part of the Old Dominion, and the President of the Railroad Company, (Mr. Swann,) and the Governor of Maryland, (Mr. Lowe;) and a grand Corporation Banquet closed the joyous scene of festivities, celebrating an event which was of far-reaching and incalculable import to the dwellers of the West and the East alike, whose swarming attendance attested their deep interest therein. Of this, we have already practical and tangible evidence. Aided, co-operatingly, by a line of capacious and attractive steamers, running between Wheeling and Cincinnati and Louisville, the Baltimore and Ohio Railroad is, at the

date of our writing, doing an amount of business which the reports of the indefatigable Treasurer of the Company, (Mr. Atkinson,) and of the retiring President, (Mr. Swann,) estimate at nearly double that of the corresponding periods of even 1852. Take the following exhibit in point:—

The official returns of the business of the road for the past month, (March, 1853,) as communicated to the Board, confirm the gratifying prospects held out by Mr. Swann. As compared with the month of March, 1852, these returns show the following results:—

Main Stem.	1853.	1852.
Passengers	\$46,372 58	\$25,489 54
Freight	169,894 79	93,608 72
	<hr/> \$216,265 37	<hr/> \$110,098 26

This gives an increase for March, 1853, over March of 1852, of \$76,286 07 for freights, and \$20,883 04 for passengers, making the total increase of receipts on the Main Stem of \$97,169 11.

Washington Branch.	1853.	1852.
Passengers	\$45,711 61	\$23,939 97
Freight	8,441 41	7,198 35
	<hr/> \$54,153 02	<hr/> \$31,138 32

This shows that the increase on the Washington Branch was \$21,771 64 for passengers, \$1,243 06 for freight, making a total of \$22,014 70.

The total receipts on the two roads (the Main Stem and the Washington Branch) were as follows:—March, 1853, \$270,420 39; March, 1852, \$150,236 58; making a total increase of \$120,183 81.

The general commercial importance of the connections of the Baltimore and Ohio Railroad with the great lines of Atlantic-ward trade and travel in the great West, will justify us in embodying, with the aid of the industrious and intelligent, though too modest unknown author of the book which has furnished a text to this article, a full sketch thereof in this place:—

The Central Ohio Railroad, reaching from Wheeling through Zanesville and Newark to Columbus, and thence through Xenia to Cincinnati, is partly finished and in operation, and the remainder under contract with a prospect of speedy completion. The importance of this line to the city of Baltimore is very great, as it may give her the earliest railway connection with Cincinnati.

The Northwestern, or Parkersburg Road, branching from the Baltimore and Ohio Railroad at Three Forks, (two hundred and eighty miles from Baltimore, and ninety-nine miles from Wheeling,) and striking the Ohio ninety miles by the river below Wheeling, is under contract, and rapidly progressing, with \$3,000,000 of available funds, under the superintendence of B. H. Latrobe as chief engineer. When completed it will give Baltimore a connection with the Ohio River at this more southern point of Virginia, by a road three hundred and eighty-five miles in length, and only five miles longer than that to Wheeling, while the distance from Parkersburg to Cincinnati by the Hillsborough line of Railroad will be but one hundred and seventy-eight miles—making the total from Baltimore to Cincinnati, by this route but five hundred and sixty-three miles, without any of the reductions of distance by future improvements in the location of the Baltimore and Ohio Railroad at and east of Cumberland that may hereafter be made.

On the completion of the road to Parkersburg, and thence via Hillsborough to Cincinnati, which may be expected early in 1855, passengers will be conveyed to Cincinnati in twenty-six hours—while those who prefer the slower but perhaps more agreeable water conveyance from Parkersburg to Cincinnati, can take the

alternative by losing twelve or fourteen hours of time. The steady perseverance with which the corporate authorities of Baltimore have sustained the charter of the Northwestern road to Parkersburg, by extending her aid to the amount of \$1,500,000, whilst the Baltimore and Ohio Railroad has subscribed \$1,000,000, and our citizens about \$500,000, shows that a just estimation is placed on the importance of this great connection. It is believed that no step has heretofore been taken in reference to the internal improvement system of the state of Maryland, which has excited more interest both east and west of the Ohio River.

The Northwestern Road, connecting at Parkersburg with the Great Southern line of Ohio, via Jackson and Hillsborough, and through that channel with Cincinnati, and also through Maysville with the cities in Kentucky and Tennessee, and by a continuation of the "air line" through Cincinnati to St. Louis, and from thence to the Pacific, must command, in connection with the Baltimore and Ohio Railroad, a full share of the through travel destined for any point upon the seaboard north of Richmond.

The central lines through Ohio before adverted to, will also place the city of Baltimore in connection with the trade and travel of the vast and fertile region of Central Ohio through which it passes, including Zanesville, Newark, and Columbus, from which places various connections are made with other roads now in operation through all that section of the state to Lake Erie.

Other connections with the railway system of Ohio and the states west and north of it, will shortly be made, and will give to Baltimore her fair share of the increasing traffic of that populous country.

Thus it will be seen, that the anticipations of Messrs. Thomas and Brown, the originators and founders of the Baltimore and Ohio Railroad, when they asserted to their fellow-citizens that "*nothing is now wanting to secure a great portion of the immense trade of the West to Baltimore, but the availing ourselves of the natural advantages which we possess, and the faithful application of the means within our power,*" have been most signally fulfilled by the construction of this truly great railroad across the Alleghanies to the Western waters.

The volume from which materials for this article have been freely drawn, contains portraits of the late Charles Carroll, of Carrollton, who, as we have seen, officiated so appropriately at the laying of the corner stone of the Baltimore and Ohio Railroad, Presidents Thomas, McLane, and Swann, and Mr. Latrobe, the chief engineer, and also a map of the road and its connections. In its typographical execution and arrangement, it is altogether creditable to the publishers. The historic and present facts it embodies cannot fail to be of service to the great enterprise whose honorable history and far-reaching usefulness it was designed to record and promote. With this impression, we have cheerfully aided to spread them before the commercial community.

ART. VI.—BANK NOTE COUNTERFEITS AND ALTERATIONS: THEIR REMEDY.

THE confidence of the people in the bank note currency of New York has never been so firm as at the present time. This confidence it is for the interest, not only of bank stockholders, but of the people everywhere, to retain and increase; and under its present general banking law, if its execution is given to competent, faithful and honest officers, confidence everywhere in its paper issues will speedily be attained. Presuming, then, that the present law of New York is a good one; that if the securities deposited for circulating notes are received with the close scrutiny the law contemplates, no loss can hereafter fall upon the holder of its currency; that the million-

are and the poorest laborer alike, whether storing away at night well filled vaults or a single note, may sleep confident that the morning light will bring with it no news of sudden calamity or base fraud, by which the accumulations of years, or the hard earned wages of a day, are made but worthless rags instead of the money they represent; that this law is really worthy of all the confidence it may receive, there still remains a formidable obstacle to the use of our present paper currency. The difficulty, to-day, is not so much in obtaining the confidence of the people in the genuine issues of legalized banking institutions, as in determining which are these *genuine* issues. When the counterfeiter becomes so skillful that, with his work, he deceives, not only those unacquainted with bank notes and the usual method of detecting his issues, but good judges; when even bank officers, themselves, receive false issues with false signatures of their own bank without detection, as in a late instance that came under our observation; when there are counterfeiters at work in every town, thriving in their lawless occupations, and when each issue of the press announces a new and still more ingenious result of their workmanship; there would certainly seem to be danger that the whole system of bank paper for currency may yet have to be abandoned. In such a state of things, not only duty, but imperative necessity demands of the banker a remedy against so rapidly a growing evil.

Of late the arts of the counterfeiter have been turned to a comparatively new branch of the profession. The counterfeiter, the educated in his calling, and prince among the rascals of his clique, still finds his trade full of danger and difficulty. The most ingenious of the race, in many cases, find their work, if not themselves, detected long before a "good circulation" is obtained. Their work, often prepared with great care and with expensive tools, is frequently detected and announced before enough is issued to well pay the printer. The part of their trade, therefore, known as the "alteration of bank bills" presents them with unequalled attractions. With no necessity for tools nor any of the implements of the old fashioned counterfeiter, requiring only a few easily obtained chemical substances, a fine quality of glue, and a pair of scissors, to complete their kit, a few hours will transform many an insignificant one to tens and twenties, apparently as good as ever issued. In these alterations the engraver, instead of being a hindrance, is frequently of decided service to the counterfeiter. In many instances, using the same die and vignette indiscriminately for the small denomination of one bank and the large denominations of others, the engraver has already destroyed much of the aid association might furnish in the detection of altered bills. The counterfeiter, taking advantage of this fact, and clipping, at pleasure, a die or word from one bill, with little ingenuity can change the denomination of another. To these alterations the notes of all banks are subject, and no art of the engraver has yet proved a barrier to such tricks. Not only is the prominent die that denotes the denomination entirely abstracted, and a new one replaced, but even the fine lettering of the border and the centre, with equal facility are exchanged. If the engraver uses large letters, these disciples of Lucifer either extract the impression entirely, or themselves use a similar letter for bills not provided with the preventive. Black ink, red ink, large letters, borders and stripes, although at first of good service, in the end seem to facilitate rather than retard them in the profession they so perseveringly continue to practice, and the work goes on, filling their pockets, and fleecing many an honest laborer or tradesman. Yet there seems to be, comparatively, little effort to prevent such transactions. A

thorough organization among bankers, and a fund provided for the purpose of detecting the counterfeiter, an effort to use but one, and that the best, kind of bank note paper, to increase the variety of engravings so that the same vignette shall not appear upon the issues of different banks, or at least upon notes of different denominations; to lessen the number and make more uniform the registers' signatures at the state department; these things, and others that may hereafter be suggested, would do much to make the business of the counterfeiter more difficult, and assist in his detection. To prevent the alteration of bank notes a simple remedy exists, yet untried, and which we have the confidence to believe might, if thoroughly tested, prove a perfect preventive. The bank teller detects the worst alterations from association, and, if the prominent engraving of a note is well remembered, he will not be deceived though the pasting process be done with the greatest degree of nicety. If, for instance, the vignette of some one dollar bill is known to be a blacksmith, the first glance at the engraving will convey to the mind its value, let the *apparent* denomination be what it may. If, then, the engraver, in making up the plate for a one dollar note, *uniformly* composes the vignette of *one* and only one prominent object, the two, three and five, in like manner, always of *two*, *three* and *five* prominent objects; the ten always of *more than five*, and the twenty of *more than ten*, no matter what these objects may be, the poorest judge of money cannot be deceived with regard to their value. The fifty, the hundred, and the thousand dollar note do not circulate so generally, and are always received with more caution, so that alterations of that kind are comparatively uncommon. In order to make the bank note still more secure, every engraving, whether large or small, at the end or between the signatures, should also denote the denomination, until to alter a bill will be to deface its whole appearance. In engraving the different denominations of a bank, the vignette of the one should always be the smallest in size, the two, three and five gradually increasing, the ten covering one half of the length of the bill, and the fifty and hundred its whole extent. By this arrangement the engraver may add much to the beauty of a set of engravings, and need use neither the large red letters nor the heavy border, which so mar the general appearance of the bank note. We believe that thus, by the help of association, a preventive against all bank note alterations may be obtained, and we hope yet to see the plan tested by engravers and new banking institutions. K.

JOURNAL OF MERCANTILE LAW.

LIBEL FOR COLLISION.

The United States District Court. In Admiralty, by Hon. Judge Judson. The Williamsburg Ferry Company *vs.* the steamboat Chelsea.

The libellants are an incorporated company, under an act of the General Assembly of the State of New York, and their steam ferry boats ply between Williamsburgh and Peek slip, New York; they were the owners of the steam ferry boat Oneota, which, on the 20th June, 1851, was made fast to the bulkhead, on the Williamsburgh side of the East river, at or near the foot of South Eighth street, in the village of Williamsburgh, undergoing necessary and needful repairs; that directly above the Oneota she was protected by the long South pier which guards the Jackson street ferry boats as they enter their dock on the

Williamsburgh side of the river; on the outer side of the Oneota lay a float or stage, made fast to the Oneota, upon which the men were standing while the repairs were being made; the pier immediately above the Oneota extends more than one hundred feet into the East river, at right angles with the bulkhead or wharf to which the Oneota was made fast; and at the time of the collision, a plank run from the pier to the stern of the Oneota, upon which the workmen passed and repassed while the repairs were going on. There was no controversy about the facts thus far. The answer of the respondents admits that they are the owners of the steamboat Chelsea, and by way of defense, the answer alleges that at the time of the supposed collision, the tide was running strong flood, and from the formation of the docks, vessels bound up the East river would set in to where the Oneota lay. They allege further, and make it a prominent part of the defense, that the Oneota was in an improper place, and that she had and detained alongside a stage or float, which could and should have been removed. It appears in evidence that, at twelve o'clock at noon, the steamboat Chelsea was at or near the Navy Yard, and in an eddy outside of the current of the river, where she took in tow the schooner Louisa of two hundred tons burthen, and making fast his tow upon the starboard side of the Chelsea, put on steam for pier No. 9, down East river at flood tide running up East river, that when the Chelsea with her tow struck the tide, she was heading on her proper course down East river, but not being on strong headway, the tide struck her, turning her head up East river, out of her proper course; and to bring her back, the wheels of the Chelsea and the Louisa were put hard astarboard. The flood tide proved too strong and was rapidly carrying the Chelsea and the Louisa upon the long pier above the Oneota, and to prevent this, and to save the Chelsea and Louisa from this disaster, the Chelsea ported her wheel to wear round, and pass the pier upon her larboard side. But the scanty room and the strong tide, operating together, the Chelsea with her tow, were taken directly upon the Oneota, and her float produced the damage set forth in the libel. Substantially these are the facts and the case is to be decided by the law arising on these facts. It is a controversy regarding the law, rather than a controversy as to the facts of the case. Then, according to the rules of law, where is the fault? The only fact about which there can be said to be any serious dispute, is as to the position of the Oneota at the time of the collision. The answer alleges, as has already been stated, that her position was an improper one; but the weight of the evidence establishes beyond doubt that she was in a proper place, a usual place for steamboats to be made fast for repairs and for other purposes, and the court so finds the fact. The Oneota then was not in fault. The damage was incurred by the Chelsea, but whether she is responsible depends on another inquiry. Was the collision the result of inevitable accident, or the force of the tide, without any want of skill or mismanagement on the part of the master of the Chelsea? If so, then there can be no claim for damage in this case. This is the principal inquiry, and in order to dispose of this question satisfactorily, it will be necessary to recur to the position of the Chelsea before she weighed her anchor, to the state of the tide and current, the knowledge of their power upon a vessel at its full strength, and then the manœuvring of the Chelsea up to the time of the collision. The Chelsea was at anchor in the Wallabout bay, with the schooner Louisa made fast upon her starboard side; she was destined with her tow down East River to pier No. 9. The master of the Chelsea was an experienced pilot, accustomed to pilotage on the East River, and must be presumed to know the course and power of the tides and currents in the immediate vicinity of his steamboat. And the court is not left in doubt as to this knowledge, because, in the answer it is alleged and sustained by the oath of the party, "that at the time the tide was running strong flood, and from the formation of the docks there, setting vessels bound up the river into where the Oneota lay." On this point the evidence stands uncontradicted; that the Chelsea left her moorings at about twelve o'clock at noon, at flood tide, with her heavy tow on her starboard side, and pushed into this strong flood tide running up the East River; and heading the Chelsea down the river, this strong flood tide struck her bows, and sheared her

up the river in spite of her steam, and her helm hove hard to starboard. From the knowledge which every skilful pilot should possess of these influences, it must be deemed imprudent and unskilful in the master of the Chelsea to have left her moorings at that time, and in that state of the tide, particularly with so little headway on his boat. His boat thereupon became unmanageable. Sound judgment should have dictated a much safer course in waiting for a change of the tide, or of adopting the other alternative of getting up more steam and headway before throwing his boat into this strong flood tide. Then it is quite evident that the Louisa should have been taken in tow on the larboard side of the Chelsea, where the tide would have had much less power upon her, driving both out of their course. The next error committed by the Chelsea was in attempting to wear around by putting his wheel apart, after coming into the strong flood tide, setting his boat up the river. A much more safe and judicious movement should have been ordered by the master of the Chelsea, and that was, to have steered his boat up the river until she could have reached an easy point in the river, where he might have wore the ship to the larboard. Had this been adopted, the master would have sufficient headway on his boat to have regained his intended course in the direction of pier No. 9. But this was not done, and the master of the Chelsea ported his wheel to wear round to regain his intended course down the river. He assigns as a reason for this manœuvre, that he might have run foul of the end of the long pier, and injured, and perhaps sunk, his own boat. This was an insufficient reason; first, because by any proper skill, the Chelsea might have been carried up the river past the pier; and if his wheel had been kept hard astarboard she would have gone clear, with very little loss of time; and second, the reason was insufficient, because no man has a right to destroy his neighbor's property in saving his own. It is not only illegal, but immoral, to avoid an impending disaster, and throw it upon another. Suppose the Chelsea had, in that critical moment, yielded to this law of morality, and permitted herself to run foul of the pier, when, according to the convictions of her master, this was inevitable, what would have been the consequences? The Oneota would have been saved, and the Chelsea would have received the damage. It is believed that such a result might have been quite as consistent as to have shifted the misfortune from the wrong doer to an innocent party. To save the Chelsea from this disaster, she is rounded to, by order of the master, for that avowed object, when the consequences of a collision with the Oneota were even to him certain. It would have been more magnanimous, and I think much more just, for the Chelsea to have taken the risk of running foul of the pier herself; but even that might have been avoided if the master, instead of rounding to, had kept up the river, and saved both. But there is still another error, too manifest to be passed over. The moment the Chelsea found herself unmanageable, with these difficulties in her way, she should have let go her anchor, and that of the schooner also, and remained until the tide should favor her escape from hazard to herself and danger to others. This was neither done nor attempted. But it is said on the defense, that these were only errors in judgment, and that by the laws of the sea, a master is not required absolutely to adopt such course as to avoid the danger, but will be justified in doing that which at the time he honestly believes will be best; and to sustain this position, the case of *Jonathan Crocket vs. the steamboat Isaac Newton*, has been cited. The steamboat *Isaac Newton* in that case was justified, because the master of the schooner pushed her out into the tide without any wind to fill her sails, so that being entirely helpless, through the unskillful and imprudent conduct of the master of the schooner, the collision took place. That case, in principle, is like the present, and so far from aiding the defense, sustains most fully the libel in this case. As in that, there was want of prudence and skill in the master when she left a place of safety at such a time of tide and no wind to give his vessel steerage way, so in this there was want of prudence and skill in going into the tide at such a time. This was the first great error of the Chelsea. and as this was followed up by the subsequent errors, which, in my judgment were palpable errors, she must be deemed in fault, and the decree must be for libelants with an order of reference.

LIBEL IN REM FOR WAGES.

Robert J. McKenzie vs. the brig Richmond.—The libellant bring this suit to recover of the respondent as owner of the brig Richmond, five months' wages as master, to wit:—

From November 4th, 1847, to April 4th, 1848, at the rate of \$50 per month	\$260 00
Less cash.....	87 00
Balance.....	\$167 00
Wages as mate of the same brig at \$30 per month, from April 4th, 1848, to November 14th, 1849, 19 months and 10 days.....	\$580 00
Wages as mate of the same brig from May 27th, 1850, to January 28th, 1851, 8 months, at \$30.....	\$240 00
Wages as mate of the same brig from January 28th, 1851, to April 9th, 1851, at \$35 per month, 2 months and 12 days.....	\$83 94
Total.....	\$903 94
Deduct the credit.....	60 75
This is the amount of the claim, and interest to be added.....	\$843 19

Means & Clark, of Boston, owners of the brig Richmond, come in and defend the claim, and they admit in their answer that the libellant hath demanded of them payment of this claim, as alleged in the libel, and that payment was refused, but the respondents deny all knowledge of the services charged against their brig; and they allege if services were performed as master or mate, that the same were rendered on the personal credit of William McKenzie, the former owner of the brig, and father of the libellant, and that no credit whatever was, by the libellant, ever given to the brig, and that no services were, by the libellant, performed for the brig or on her account.

It is further alleged in the answer, that William McKenzie, of the State of Maine, while building this brig, received advancements in money to enable him to build said brig, and said advancements were made at the request, and with the knowledge of this libellant, to his father, William McKenzie; and that on account of such advancements to William McKenzie, he did, in the month of September, 1847, execute and deliver to Means & Clark a bill of sale of half of the said brig; and afterwards, to wit, on the 13th of May, 1850, said William McKenzie executed and delivered to Means & Clark a bill of sale of the other half of said brig, all of which was then well known to this libellant.

The proof in the case, to sustain the *libel*, comes from the father of the libellant, William McKenzie, whose deposition has been read in evidence, and this deposition, uncontradicted and unexplained, goes far to sustain the allegations in the libel, and indeed supports it at all points.

But the court cannot overlook the circumstances and proofs which counteract the influence of that testimony. These circumstances and proofs satisfy the court that the demand set up in the libel is an unjust demand.

The legal presumption is that the wages have been paid by the freight money earned on the several voyages performed by the brig.

It is an equitable presumption also that the wages are not due. The libellant was agent of the father who procured the advancements to be made to him by Means and Clark to build the brig, and there has been satisfactory proof in the case that the earnings of the brig were to be paid over to Means & Clark, in the reduction of these advancements. This has not been done. The libellant was privy to that arrangement, and being master or mate of the brig, and constantly engaged in all matters with regard to the brig, with his father, it is fair to presume that this libellant was performing his services for the father to carry out the stipulations and understandings of the parties, that the earnings of the brig should be applied to reduce the debt of Means & Clark.

This idea is strongly confirmed by the fact that when each bill of sale was

executed by William McKenzie to Means & Clark, that no mention was made by this libellant that he held a claim on the vessel.

It is a general principle, founded on law and equity, recognized by all courts, that when a person stands by and witnesses the transfer of property from one man to another, and withholds all information of a claim of his own, he loses his right to the property thus transferred. He is bound, in such a case, to give notice of his claim, that the purchaser may not be deceived by his silence.

In the present case, the libellant is the agent to procure the respondents to advance their money to his father on the credit of the brig; he undertakes, with his father, to aid in paying off this money, and then he stands by and sees the father transfer the brig to Means & Clark, without intimating any claim in his own behalf, and they take the brig as security for their debt.

It is too late for the libellant to set up a prior right to that which he has himself aided, and as may be truly said, has been the principal instrument in placing on the brig, while he has permitted his own claim to lay dormant until the vessel passes into the hands of an innocent purchaser without notice. The father and son have so demeaned themselves, in regard to the claimants' rights, that it would be a fraud now to seek to divert the claimants of their title to the vessel.

The libel must be dismissed with cost.

LETTERS OF CREDIT.

A case was recently determined in the Lord Mayor's Court, (London,) involving a case of great commercial importance. The subjoined statement of the case is copied from the *London Times* :—

An American gentleman bought for cash a circular letter of credit from a mercantile firm in the city, addressed to their agents on the Continent, and this document authorized the various houses to whom it was addressed to honor his drafts. Shortly afterward a house at the West-end, which had some disputed accounts with him, lodged an attachment with the London firm on the funds which they had thus received for the sale of the letter, upon the plea that the transaction was a simple deposit, and that the money so attached still belonged to the person who had paid it to them, and that they, the garnishees or issuers of the credit, incurred no responsibility until they came under acceptance. It was also contended that after the attachment was lodged, the garnishees could not accept and pay the defendant's bills, except in their own wrong. The garnishees, on the other hand, maintained that the sum handed them was the purchase-money for the letter of credit; that it was as complete a sale as if the article bought had been goods; that there is no essential difference between giving an acceptance at once for the amount and an engagement to accept and pay whenever called upon, and hence that the money ceased to be the accredited party's, directly he received the garnishees' engagement in exchange. Three points were submitted by the Recorder to the jury, all of which were decided in favor of the garnishees, but the only one of any public interest was the finding by the jury that the money passed absolutely to the garnishees in exchange for their credit; that it simultaneously ceased to be the defendant's, and consequently was not attachable. This result is very satisfactory, since, if the suit had gone the other way, it would then be held that the article acquired, and the money paid for it, both remained the property of the purchaser—that an engagement to accept and pay is only binding if a subsequent claimant does not step in—and that a person who fancies he has a demand can, by a simple affidavit of debt, make the issuers of the credit break their engagement to the accredited party. Under circumstances of this kind, moreover, a traveler might find himself at the other end of Europe with his funds suddenly cut off, through the agency of a court which takes no cognizance of the justice or injustice of the claim. The decision, in short, harmonizes with the practice of bankers who issue these documents. Any other interpretation would put an end to such credits, since no one abroad would advance upon them. It would also tend to lessen traveling, as people would have to carry all their money about with them, exposed to the chances of loss or robbery.

BILL OF LADING, QUANTITY, RIGHT TO PAY FREIGHT ON OVERPLUS WHEN CARGO IS NOT DAMAGED.

For the subjoined decision, which is of some importance to the grain and shipping trades, we are indebted to the *Mercantile Journal*, one of the best conducted commercial papers published in the United Kingdom. The case (*Barker vs. Ballentines*) was decided in the Londonderry Assizes.

This was an action of assumpsit, brought before Chief Justice Monahan by the plaintiff, a ship owner in North Shields, against the defendants, corn merchants in Derry, to recover a balance of £284 5s. 10d., freight and demurrage of a vessel called the *Penelope*. The defendants pleaded to general issue as to those counts of the declaration which claimed demurrage, and a tender of £246 1s. 1d. to those for freight. The ship had been chartered by the Messrs. Ralli, of London, to bring a cargo of Indian corn from Odessa to a safe port in the United Kingdom, calling at Cork or Falmouth for orders; forty-five days allowed for loading and unloading, and ten additional days for demurrage, at £5 per day under the charter party. The defendants were assignees of the bill of lading, which, referring to the charter party, computed the amount of the cargo at 2,325½ qrs. in good order, mentioning also that twenty-seven days were consumed in loading, and containing before the captain's signature the words "quantity and quality unknown." The vessel, on her arrival in Cork, was ordered by the defendants to Derry, which she reached on the 24th April last; and on the following morning, at nine P. M., the captain gave notice to the defendants that the ship was cleared at the custom house, and that "this was the first of her lay days, having only eighteen running days to go," and expressing a hope that the defendants would not keep her beyond her time. The ship accordingly commenced unloading on the 7th, but whether before or after twelve o'clock was left rather in doubt by the evidence; and the plaintiff, therefore, gave up that day as one of the running days. The ship was finally discharged on the 27th of April, the captain having given notice in writing to the defendants on the 24th that the lay days had expired on the 23d, and that he would claim for demurrage. The plaintiff's right to this demurrage was one of the questions in the case, and a good deal of conflicting evidence was offered on the one side to show that the delay in unloading was caused by the plaintiff, and on the other that it was the fault of the defendants.

The chief justice, on this part of the case, left it to the jury to say whether the cargo might have been discharged in the eighteen days, and by whose fault the additional days were required.

On this point the jury found for the defendants. They also found for the defendants on the plea of tender, on which the most conflicting evidence was offered. Two tenders were relied on for the defendants. One alleged to be made by defendant offering his check to plaintiff's son, and which he swore the latter consented to receive if made in gold. The other a tender in gold, made subsequently by the defendants' attorney, to Mr. Nesbitt, as representing the plaintiff's attorney, but which his lordship decided to be bad, thinking that a tender even to the plaintiff's attorney before action would be bad, as to a person having no authority to receive it. The main question was, as to the sufficiency in amount of the tender. On this part of the case it was proved for the plaintiff that the quantity of the cargo really amounted to 2,385 quarters, being 60 quarters in excess of the bill of lading, 27 quarters of this surplus being admittedly damaged; and it was urged that both from the fact of the bill of lading containing the words "quantity and quality unknown," and also by the custom of the port of Londonderry, which was for the first time distinctly proved, the plaintiff was entitled to recover full freight on all the corn delivered in good order, and half freight on that which was damaged, but still saleable. This, deducting payment by defendants on account, made the plaintiff's demand for freight, without demurrage, £258 10s. 3d., exceeding the defendants' tender by £11 9s. 2d. To meet this case the defendants contended that they were not bound to pay the freight for more than the quantity in the bill of lading; and they also produced evidence to show

that instead of 27 quarters, about 200 quarters were damaged, and that the excess over the invoiced quantity was produced altogether by the heating of the grain. For the plaintiff, however, it was proved that during the discharge of the cargo, and on the day after it was discharged, the defendant, T. Ballentine, had expressed his unqualified approbation of the cargo; and that his foreman, in his presence, had told the plaintiff's son that it was a "good cargo." It appeared also that the quantity, 27 quarters, was acceded to by the defendants as the quantity damaged on the day the cargo was finally discharged, and that the only claim then disputed by them was the demurrage.

The evidence was very conflicting.

The chief justice, on this part of the case, told the jury that if they were of opinion that there were only 27 quarters damaged, but still in such a condition as to entitle the plaintiff to half freight, and not entirely worthless, and that the rest of the cargo was sound and good, the entire excess over the quantity in the bill of lading not having been caused by heating or other damage, then the sum tendered by the defendants would fall short of what was due the plaintiff by £11 8s. 9d., and they should find for the plaintiff. On the other hand, if from a greater quantity than 27 quarters being damaged, so as to be liable to pay only half a freight, or being so bad as to be liable to pay no freight at all, according to the custom of the port, on which both parties relied, they should bring the plaintiff's claim down to or below the sum tendered, they should then find for the defendant.

The jury, after some deliberation, found for the plaintiff on this point for £18 8s. 9d., thereby giving him the general costs of the action.

OF SUITS AGAINST JOINT STOCK COMPANIES.

The following act to amend an act entitled "An act in relation to suits by and against joint stock companies and associations," passed April 7, 1849, was passed at the last session of the Legislature of New York, and is now in force:—

SEC. 1. The fourth section of the act entitled "An act in relation to suits by and against joint stock companies and associations," is hereby amended so as to read as follows:—

SEC. 4. Suits against any such joint stock company or association in the first instance, shall be prosecuted in the manner provided in the first section of the said act, but after judgment shall be obtained against any such joint stock company or association as above provided, and execution shall be returned thereon unsatisfied in whole or in part, suits may be brought against any or all of the shareholders or associates individually, as now provided by law; but no more than one suit shall be brought and maintained against said shareholders at any one time, nor until the same shall have been determined and execution issued and returned unsatisfied in whole or in part. No death, removal, resignation of officers or shareholders, or sale or transfer of stock, shall work a dissolution of any such joint stock company or association as against the parties suing or being sued by such company as herein provided, or as against any creditor or person having any demand against such company at the time of any such death, removal, sale, or transfer.

SEC. 2. This act shall take effect immediately.

WHAT IS AN ACT OF BANKRUPTCY?

A, pressed by a creditor, borrowed £200 of B, on an agreement that the money should be paid to the creditor, A executing to B an assignment of all her estate and effects by way of security for the loan, with the power to B, in default of payment, to enter and take all the effects upon the premises at the time of entry. A sold the goods, and out of the proceeds paid B the £200. Was this an act? Held by the Queen's Bench not to be so; it not appearing that the assignment was made to defeat or delay creditors, or in contemplation of bankruptcy. *Hutton v. Cruttwell*.—20 *Law Times Rep.*, 245.

SALVAGE.

In the United States District Court, before Judge Betts. John E. Butterworth vs. the Ship Washington.

The ship John Baring, on a voyage to California, about 1,000 miles from this port, discovered a signal of distress on the brig and ran down to her. She was found to be from the coast of Africa, with a cargo worth about \$20,000, and the brig herself about \$6,000. The captain and one seaman had died a few days after her sailing, and her first mate the day before she was fallen in with. She was in charge of the second mate and three seamen, one a Portuguese, unable to speak or understand English. The mate was ignorant of her situation and navigation, and when spoken to by libelants, declared himself incapable of taking the brig into port; all he required was to be supplied with some competent person to navigate the brig into port. The libelants supplied the brig with a good navigator from the ship, which then proceeded on her voyage. She went off her course from three to five miles to render assistance, and was detained about an hour, but did nothing more than send a boat, and put the navigator on board. This was in the day time, in moderate weather, and the wind free, and no danger or extraordinary exertion was incurred in rendering the assistance. The navigator brought the brig safely into this port. The service was commendable and highly useful to the claimants, as it was the probable means of saving to them a large amount of property. It was *stricti juris* a salvage service, as the libelants furnished assistance by the means of the ship, and continued it with her to her safe arrival in port. But in character it was of the lowest grade of salvage merit, no peril having been encountered by the libelants in affording the assistance, nor was the policy on the ship endangered, she being justified in deviating to answer a signal of distress, and relieve life in peril. The reward in this case should be moderate, because the ship was put to no inconvenience in parting with a navigator, and no personal gallantry or exertion of the crew were put in requisition. Still the compensation should not be limited to payment merely for the work and labor performed, as it must be regarded important to the interests of Commerce that services such as these should be suitably encouraged. The master and owners of the ship are to be regarded as co-salvors, and a general reward of \$600, with costs, is ordered for the services rendered, including the expenses of the suit not taxable. If the libelants disagree as to the distribution, application can be made to the Court for the proper order in that respect.

COMMERCIAL CHRONICLE AND REVIEW.

CLOSE OF THE FISCAL YEAR, AND GENERAL REVIEW OF THE COMMERCE OF THE UNITED STATES FOR THE SAME—SOME OF THE CAUSES AND EFFECTS OF THE INCREASED PROSPERITY OF THE COUNTRY—THE BALANCE OF TRADE—COMMERCIAL INTERCOURSE WITH THE INTERIOR—SUPPLY AND VALUE OF DOMESTIC PRODUCTS—INCREASED AMOUNT OF PRECIOUS METALS IN THE HANDS OF THE PEOPLE—PRODUCT OF AUSTRALIAN GOLD FIELDS—PRODUCT AND DEPOSITS OF CALIFORNIA GOLD—COINAGE FOR MAY—IMPORTS AT NEW YORK FOR MAY AND FROM JANUARY FIRST—IMPORTS OF DRY GOODS FOR MAY, AND FOR FIVE MONTHS—CASH REVENUE OF THE COUNTRY—EXPORTS FROM NEW YORK FOR MAY AND FROM JANUARY FIRST—COMPARATIVE SHIPMENTS OF PRODUCE—PROSPECT OF FUTURE DEMAND FOR BREADSTUFFS ABROAD—ADVANCE IN RATES OF DISCOUNT BY THE BANK OF ENGLAND. WITH THE CAUSES WHICH PRODUCED IT, AND THE EFFECT UPON THIS COUNTRY—STOCK MARKET—NEW LOAN—EFFECT UPON THE COMMERCIAL WORLD OF THE POLITICAL TROUBLES IN EUROPE—CHINA AND THE CHINA TRADE, WITH STATISTICS OF OUR DIRECT COMMERCE WITH THE EMPIRE, ETC., ETC.

BEFORE this issue is placed in the hands of our readers, the fiscal year of the United States will have closed. In commercial activity, and in wide-spread prosperity, it has never been equalled since the formation of the Federal Union.

The rapid increase in both the domestic and foreign trade of the country, has been viewed with serious alarm by those who have not been whirling along in the general excitement, and urgent warnings have been uttered against evils which seemed to be impending. Thus far, however, the sails of Commerce, like the ship of State, have met with only favoring gales, and their rapid course has been unchecked by disaster. And now, although we have reached the boundary of the financial year, where we might fain pause awhile to view the past, the rush of business carries us on, almost too swiftly to give a chance for soundings. Notwithstanding that the imports for the trade of the last two seasons have been unprecedentedly large, we are now receiving, for the season to come, a greater increase than ever before, and at a much earlier date. We are, of course, without sufficient data as yet for the complete statistics of our foreign Commerce for the year, but the following approximate summary may not be without interest:—

IMPORTS AND EXPORTS AT ALL THE PORTS OF THE UNITED STATES FOR THE YEAR ENDING JUNE 30TH.

Year.	Total Imports.	Total Exports.	Exports exclusive of Specie.
1850	\$178,138,318	\$151,898,720	\$144,375,727
1851	216,224,932	218,388,011	188,915,259
1852	212,613,282	209,641,625	166,968,190
1853	253,000,000	240,000,000	208,000,000

The totals for the first three years named in this comparison, are official; for the year just expired they are estimated, but these estimates are based upon well known facts. The increased imports for eleven months of the year at the port of New York, where nearly two-thirds are landed, amount to \$38,421,413, and the receipts have also continued to increase during the twelfth month, now just ended; so that supposing other ports to show about the same total of trade as last year, the above figures will be found not far from the actual result. The exports have been estimated upon last year's basis, adding the known increased amount and value of cotton and other domestic produce. It may be that the shipments of specie will fall below our estimate, but the other items must amount to about the total above given.

We are not surprised that such a sudden and rapid increase in our foreign trade should create some anxiety as to the result: but we have yet to learn why it may not be as safely conducted as within much more moderate limits. The rapid locomotion of the present day, despite all the anathemas heaped upon railroad directors, is comparatively safer to life and limb, than the old system of slow coaches and private vehicles. In the comparison given above, it will be seen that the estimated difference between the imports and exports for the year just closed, is greater than the actual difference of the two preceding years, although not equal to the difference for 1850. If the exports have reached \$240,000,000, we may safely reckon the balance of trade to be considerably in our favor, for the apparent excess of imports will be more than compensated for by the large freight lists, a great proportion of which are on American account. The increased rates of freight, and the large amount of passenger money paid by emigrants on the other side, and to be drawn for, will swell the amount of exchange to a sum more than sufficient to meet the imports.

The domestic trade of the country has kept full pace with the foreign, and the great bulk of the imports has been widely scattered, and, to a great extent, placed in the hands of consumers. The stock now remaining in United States bonded warehouses, is certainly greater than usual at this season, but not *comparatively* greater, when the total of receipts is taken into account. And further than this, the goods which have been sold through the interior, have been paid for (as far as the debts have matured) with a promptness formerly unknown to this branch of trade. This is due, in part, to the various railroad enterprises which have been in progress throughout all parts of the Union, making the means of payment more abundant, and in part to the improved habits of business, now generally introduced and cultivated, as the interior is brought into closer communion with the great centers of business.

The staple products of both the South and West have also been abundant, and have commanded very liberal prices; and the country was never as rich as at present. There must be from eighty to one hundred millions of dollars more gold and silver coin now in the hands of the people of the United States than was held by them on the first of July, 1848. Those who regard the present commercial prosperity as a vision soon to fade, will do well to ponder this fact which is susceptible of the clearest proof.

The product of gold in Australia has thus far outrun all former estimates. The total yield from August, 1850, (the date when the diggings commenced,) to the close of that year, amounted to

	345,146 ounces.
Total for 1852.....	4,545,780 "
Total to 1st January, 1852.....	4,890,926 ounces.

This is worth 70 shillings sterling per ounce, which would bring the product, up to the commencement of the current calendar year, as high as \$80,000,000, with a continued increase from that date. By advices just received we learn that the product realized, from Jan. 1st, 1853, to March 19th, was \$11,000,000, which is to be added to the above. The total product of the Californian mines since the diggings commenced in 1848, is a little short of \$300,000,000. The receipts from California have not been as large, thus far, during the month of June as in May; but for that month they were larger than for the same month of any previous year. An increased portion of the receipts are now exported in bars and ingots. The following will show the comparative deposits at the Philadelphia Mint, since January 1st:—

	1851.	1852.	1853.
January.....	\$5,071,669	\$4,161,688	\$4,962,097
February.....	3,004,970	3,010,222	3,548,523
March.....	2,880,271	3,892,156	7,533,752
April.....	2,878,353	3,091,037	4,766,000
May.....	3,269,491	4,335,578	4,425,000
	<hr/>	<hr/>	<hr/>
	\$17,104,754	\$18,490,681	\$25,235,372

The deposits at the New Orleans Mint for the month of May, have been as follows:—

California gold.....	\$151,470 55
Foreign gold.....	9,885 14
California silver.....	917 39
Other silver.....	952,485 16

Total deposits..... \$1,114,209 24

The following will show the coinage for the month of May, at the Philadelphia and New Orleans Mints:—

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	4,250	\$85,000	65,170	\$1,303,400
Eagles.....	.....	.....	18,535	185,850
Half eagles.....	.....	.....	36,345	181,725
Quarter eagles.....	.....	.....	203,548	508,870
Gold dollars.....	.....	.....	644,161	644,161
Total gold coinage.....	4,250	\$85,000	967,759	\$2,823,506
Gold bars.....	.....	.....	.....	2,296,716
				\$5,120,222

SILVER COINAGE.

Half dollars.....	.....	424,008	\$212,004
Quarter dollars.....	.....	1,196,000	299,000
Dimes.....	.....	610,000	61,000
Half dimes.....	.....	760,000	38,000
Total silver coinage.....	.....	2,990,008	\$610,004

COPPER COINAGE.

Cents.....	.....	912,019	\$9,120
Total Coinage.....	4,250	\$85,000	4,869,786
			\$5,739,346

There was no delivery of silver coinage from the New Orleans Mint.

We have already alluded to the largely increased imports of foreign merchandise. At New York, where more than half the total for the whole country is received, the increase during the month of May over the corresponding month of the preceding year, is about 89 per cent, as will be seen by the annexed comparison:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE MONTH OF MAY.

	1851.	1852.	1853.
Entered for consumption.....	\$8,942,711	\$6,096,996	\$10,255,071
Entered for warehousing.....	1,148,428	453,109	2,590,000
Free goods.....	785,326	789,046	1,487,248
Specie.....	111,443	380,584	207,924
Total entered at the port.....	\$10,987,908	\$7,719,735	\$14,540,243
Withdrawn from warehouse.....	858,519	1,380,371	1,049,550

It will be seen that the receipts of free goods have largely increased, making the total imports for the month \$6,820,508, in excess of the total for May, 1852, and \$3,552,335 in excess of the total for the same month of 1851. The increase at the same port since January 1st, is only about 53 per cent, as com-

pared with last year, and about 30 per cent. over the same period of 1851, as will appear from the following statement:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE FIRST FIVE MONTHS OF THE YEAR.

	1851.	1852.	1853.
Entered for consumption.....	\$50,290,562	\$39,418,731	\$63,242,647
Entered for warehousing.....	6,420,842	4,387,027	8,496,277
Free goods.....	4,468,928	6,281,838	7,851,707
Specie.....	1,278,099	1,448,434	785,041
Total entered at the port.....	\$62,458,431	\$51,536,030	\$80,375,672
Withdrawn from warehouse.....	4,994,708	7,615,298	5,343,258

By this we find that the total imports at New York since January 1st are \$28,839,642 greater than for the corresponding five months of 1852, and \$17,917,241 greater than for the same period of 1851. This increase has been very evenly divided between dry goods and general merchandise, as will appear from the following summary:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR MAY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool.....	\$586,350	\$397,305	\$1,026,451
Manufactures of cotton.....	237,349	277,351	380,308
Manufactures of silk.....	918,399	518,368	1,500,358
Manufactures of flax.....	263,986	263,607	357,649
Miscellaneous dry goods.....	124,013	246,796	241,651
Total.....	\$2,135,097	\$1,703,427	\$3,506,417

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool....	\$76,800	\$70,584	\$83,567
Manufactures of cotton.....	52,646	37,902	29,007
Manufactures of silk.....	49,343	138,717	79,177
Manufactures of flax.....	28,980	40,355	9,390
Miscellaneous dry goods.....	28,615	26,705	9,597
Total.....	\$236,384	\$314,263	\$210,738
Add entered for consumption.....	2,135,097	1,703,427	3,506,417
Total thrown on the market.....	\$2,371,481	\$2,017,690	\$3,717,155

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool.....	\$107,244	\$109,736	\$178,918
Manufactures of cotton.....	92,118	39,519	68,967
Manufactures of silk.....	111,418	111,309	107,694
Manufactures of flax.....	59,082	26,580	48,740
Miscellaneous dry goods.....	9,777	19,817	26,459
Total.....	\$379,639	\$306,961	\$430,778
Add entered for consumption.....	2,135,097	1,703,427	3,506,417
Total entered at the port.....	\$2,514,736	\$2,010,388	\$3,937,195

**IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTHS OF JANUARY,
FEBRUARY, MARCH, APRIL, AND MAY.**

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool.....	\$5,513,126	\$4,588,869	\$8,495,117
Manufactures of cotton.....	5,355,488	4,295,267	6,718,790
Manufactures of silk.....	10,296,506	8,156,557	13,395,311
Manufactures of flax.....	3,291,168	2,643,389	3,799,591
Miscellaneous dry goods.....	1,742,901	1,858,522	2,539,874
Total	\$26,199,139	\$21,542,604	\$34,948,683

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool.....	\$474,886	\$779,610	\$498,791
Manufactures of cotton.....	822,057	1,004,230	554,598
Manufactures of silk.....	520,655	1,163,650	671,656
Manufactures of flax.....	332,322	566,149	117,230
Miscellaneous dry goods.....	220,667	219,324	201,758
Total	\$2,370,087	\$3,732,963	\$2,044,033
Add entered for consumption.....	26,199,139	21,542,604	34,948,683
Total thrown on the market.....	\$28,569,226	\$25,275,567	\$36,992,716

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool.....	\$589,058	\$683,435	\$767,202
Manufactures of cotton.....	763,854	536,073	610,254
Manufactures of silk.....	861,037	1,434,510	826,778
Manufactures of flax.....	322,561	187,772	160,294
Miscellaneous dry goods.....	190,080	187,967	204,659
Total	\$2,726,590	\$3,029,757	\$2,569,187
Add entered for consumption.....	26,199,139	21,542,604	34,948,683
Total entered at the port.....	\$28,925,729	\$24,572,361	\$37,517,870

From this it will be seen that the total imports of dry goods since January 1st are \$12,945,509 greater than for the first five months of last year, and \$8,592,141 greater than for the corresponding period of 1851. Already the receipts of fall goods are very large, and the assortment presents at each of our principal ports a very fine selection of fancy and staple fabrics. The revenue of the country has also increased to correspond with the enlarged imports. At New York, the increase from the last year for the month amounts to \$900,742 70, and for five months to \$5,308,974 52, as will appear from the following comparison:—

CASH DUTIES RECEIVED AT NEW YORK.

Year.	First four months.	May.	Total.
1853.....	\$14,478,753 61	\$2,852,853 56	\$17,326,607 17
1852.....	10,065,521 79	1,952,110 86	12,017,632 65
Increase.....	\$4,408,231 82	\$900,742 70	\$5,308,974 52

The exports from New York show but a moderate increase since January 1st, and for the month of May, exclusive of specie, there is no material change from the corresponding month of either of the last two years. The total for five months is only \$2,687,755 greater than for the same period of 1852; this, how-

ever, is of but little consequence, as from the statement at the commencement of this article it will be seen that there has been a large increase at New Orleans and other ports. We annex a summary of the official returns:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MAY.

	1851.	1852.	1853.
Domestic produce.....	\$4,402,052	\$4,249,924	\$4,165,954
Foreign merchandise (free).....	113,371	106,818	243,598
Foreign merchandise (dutiable).....	361,015	545,973	487,630
Specie.....	4,506,135	1,834,893	2,162,467
Total.....	\$9,382,573	\$6,737,608	\$7,059,649
Total, exclusive of specie.	4,876,438	4,902,715	4,897,182

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FIVE MONTHS FROM JANUARY 1ST.

	1851.	1852.	1853.
Domestic produce.....	\$18,678,550	\$18,579,452	\$20,365,061
Foreign merchandise (free).....	314,910	395,719	587,809
Foreign merchandise (dutiable).....	1,716,452	1,936,981	1,646,937
Specie.....	12,631,148	9,067,654	\$5,390,700
Total exports.....	\$33,341,060	\$29,979,806	\$27,990,507
Total exclusive of specie.	20,709,912	20,912,152	22,599,807

We also annex a comparative summary of the shipments of leading articles of produce from the port of New York to foreign ports from January 1st to June 17th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO JUNE 18TH.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	6,794	4,459	Naval stores....bbls.	199,590	183,619
pearls.....	315	453	Oils, whale....galls.	26,722	199,376
Beeswax.....lbs.	123,596	117,825	sperm.....	243,541	452,702
Breadstuffs—			lard.....	18,075	11,791
Wheat flour ..bbls.	525,577	605,696	linseed.....	7,084	4,315
Rye flour.....	6,683	1,178	Provisions—		
Corn meal.....	23,731	22,269	Pork.....bbls.	18,307	36,113
Wheat.....bush.	656,873	1,194,119	Beef.....	24,314	30,365
Rye.....	234,996	....	Cut meats.....lbs.	1,056,498	4,632,995
Oats.....	3,630	23,925	Butter.....	295,366	813,356
Barley.....	347	....	Cheese.....	395,288	1,956,017
Corn.....	521,160	562,790	Lard.....	1,140,954	3,900,663
Candles, mold. .boxes	30,382	28,120	Rice.....tres.	20,453	7,172
sperm.....	1,604	2,623	Tallow.....lbs.	259,537	1,063,688
Coal.....tons	16,372	17,117	Tobacco, crude..pkgs.	11,725	10,478
Cotton.....bales	247,434	141,536	Do., manufactured.lbs.	1,754,496	2,857,413
Hay.....	5,691	1,900	Whalebone.....	204,598	1,850,323
Hops.....	452	112			

This shows a large increase in the exports of breadstuffs and provisions, and from the present prospect of things in Europe the difference will grow wider as the season progresses. The product of wheat in the British Islands, the last year, was of an inferior quality, and a better description became indispensable to grind with it. The supplies from the continent are running short, and the remainder must be furnished by this country.

The recent advance in the rate of discount by the Bank of England has had but little influence upon the money markets of this country, as it was accompanied by such explanations of the reason for it, as showed it to be matter of pre-

caution instead of necessity. In offering to holders of exchequer bills so low a rate of interest, as the alternative of par redemption, the Chancellor of the Exchequer miscalculated the current value of capital. The new enterprises in progress, and increased impetus given to business, were not sufficiently reckoned, as a set off, against the abundance of money. Rates of interest for call loans in this country continue unchanged, but for time engagements there is a better demand, at prices rather in favor of the lender. Stocks have generally declined, and there is very little of a spirit of speculation among operators. The Erie Railroad stock has been somewhat affected by the postponement of the expected dividend, and by the resignation of Mr. Loder, who had been president of the corporation for so many years. The directors have elected Homer Ramsdell, Esq., to fill the vacancy, and those best acquainted with him regard it as a judicious appointment.

The bids for the \$3,000,000 loan, advertised for by the Illinois Central Railroad Company, have been opened, when it was found that the amount offered reached \$4,939,000, from par to a premium of $5\frac{1}{2}$ per cent.

The unfavorable political reports from Europe have had more effect upon our commercial markets than all other causes combined, but the most sagacious among our countrymen do not apprehend any hostile outbreak from questions now pending. All eyes are turned toward China, and the progress of the rebellion there is watched with intense interest. Should that country be thrown open to our Commerce, its effect upon our commercial prosperity would be greater than that produced by the discovery of gold in California. Instead of paying for our imports from the Celestial Empire by purchases of exchange on London, to be repaid in opium to the Chinese, we should open a direct trade amounting to many millions of dollars. In this connection we present the following summary of the imports and exports, together with the actual tonnage engaged in the China trade:—

Year ending June 30th.	Entered United States.		Cleared from U. S.	
	American tons.	Foreign tons.	American tons.	Foreign tons.
1852.....	52,076	26,009	67,264	21,507
1851.....	27,587	11,327	46,317	10,198
1850.....	21,969	7,445	17,830	3,106
1849.....	19,418	.....	11,740	.....
1848.....	23,719	664	17,150	.....
1847.....	16,601	1,174	12,334	.....

Year ending June 30th.	EXPORTS			Total Imports.
	Domestic Produce.	Foreign Produce.	Total Exports.	
1852.....	\$2,480,066	\$183,111	\$2,663,177	\$10,593,95
1851.....	2,155,945	329,342	2,485,287	7,065,142
1850.....	1,485,961	119,256	1,605,217	6,593,464
1849.....	1,460,945	122,279	1,583,224	5,513,735
1848.....	2,063,625	126,288	2,190,013	8,083,496
1847.....	1,708,655	124,229	1,832,884	5,583,343

It will be seen from this that our trade has been yearly increasing; and we trust that for the year ending 30th June, 1854, the imports will amount to twenty-five millions, to be paid for in American produce, other than specie. Our recent settlements on the Pacific coast, together with the emigration thither from China, will hasten this consummation the moment that the doors of the empire are opened.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE FREE BANKING LAW OF LOUISIANA.

At the last session of the Legislature of Louisiana a general banking law was passed somewhat similar to that of New York and other States of the Union. The principal feature which distinguishes this law from those of the other States, is that which requires the banker to keep on hand one dollar in coin for every three dollars of liabilities, exclusive of circulation.

We give below a synopsis of the Louisiana General Banking Act, as follows:—

SEC. 1. Any one or more persons may transact the business of banking in the State, and establish offices of discount, deposit, and circulation.

SEC. 2. Such corporations "shall have power to discount bills, notes, and other evidences of debt; receive deposits; buy and sell gold and silver bullion, foreign coin, and bills of exchange; lend money on real estate and personal security, and to exercise all incidental powers necessary to carry on said business." The aggregate capital stock of such banker or corporation shall not be less than one hundred thousand dollars.

SEC. 3. Any number of persons more than five, associating themselves for the purpose of banking under this act, may constitute themselves a corporation, and are authorized to become a corporation, with powers and authority.

1. To have and enjoy succession by a corporate name, for any period expressed and limited in the article of association, not exceeding twenty years.

2. To hold, receive, purchase, and convey all or any property, real and personal, as may be indispensable to the objects of the association; provided that the real estate shall be such as is necessary for the transaction of their business, or such as shall have been mortgaged to them in good faith as security for loans; or such as shall be conveyed to them in good faith as security for loans previously contracted; and also such as they may purchase at sales, under judgments or mortgages held by themselves. They shall not have the privilege of holding any real estate longer than five years, except such as is necessary for the transaction of their business.

3. To use a corporate seal, as described by the articles of association.

4. All managers and directors to be citizens of the State of Louisiana; the number of whom to be prescribed in the article of association.

To make and ordain, and revise, alter, or repeal by-laws for the proper management of the corporation.

SEC. 6. All stock subscribed in associations formed under this act must be paid in full, in specie, within twelve months after the commencement of business.

SEC. 7. No loan shall be made by any such company on a pledge of its own stock.

SEC. 8. Shares in such corporations shall be deemed personal property and transferable in conformity with the by-laws. No stockholder shall be liable for its debts for a greater sum than the amount of his shares. Unincorporated bankers shall be liable to the full amount of their obligations and contracts. The liabilities as stockholders shall apply to persons on the books of the company as such, and also to any equitable owners of stock; and to such persons who shall have advanced the purchase money or installments in behalf of minors: also to guardians or trustees who shall invest funds in such stock.

SEC. 4. Corporations under this act shall be organized by written articles of association, duly executed by a notarial act, and recorded in the office of the Recorder of Mortgages—a copy whereof to be filed in the office of the Auditor of Accounts, and published once a week, for four weeks, in the official journal of the State.

SEC. 5. The act thus recorded and published, shall contain the signatures of the subscribers and associates; the name of the banking company; the name of the place in which the business is to be carried on; the amount of capital; number of shares; names and place of residence of the shareholders and shares held by each; the period fixed upon for commencement and also for termination of business; number of directors, &c.

SEC. 9. The responsibility of shareholders shall cease in respect to stock duly transferred by them in good faith, and without intent to evade any responsibility as hold-

ers. The assignee in such cases, shall assume the liability of such prior shareholder for the debts and contracts of the corporation.

SEC. 10. Every banking company established under this act shall, on proof of insolvency or of noncompliance with the provisions of the act, forfeit its corporate rights; and the District Court, at the instance of any creditor or of the Auditor of Public Accounts, on proof thereof, shall appoint commissioners to liquidate the affairs of such corporation.

SEC. 11. The Auditor of Public Accounts is authorized to cause to be engraved and printed, in the best manner to guard against counterfeiting, circulating notes of different denominations, not less than five dollars each: such blank notes to be countersigned, numbered, and registered by him, "so that the notes issued to the same banker or banking company shall be uniform." Such notes shall be stamped "secured by pledge of Public Stocks."

SEC. 12. Banks and banking companies established under this act, upon depositing with the Auditor the bonds of the U. S., or of the State of Louisiana, or of the consolidated debt of the city of New Orleans, shall be entitled to receive from the Auditor an equal amount of circulating notes in blank. Such stocks shall always be equivalent to a six per cent stock, and receivable at not more than their par value.

SEC. 13. The Auditor shall collect the interest upon all bonds and stocks deposited with him, and pay over the same to the parties making such deposit, so long as the market price of the stocks or bonds does not fall below the rate originally taken by him. In case of depreciation, the Auditor is directed to retain such interest until the securities recover their original value. The Auditor is also empowered to require an additional deposit from the bank or banks, as security for such notes; and on the failure to comply with such demand within twenty days, the Auditor shall take immediate steps to liquidate the affairs of such company, as in cases of insolvency—the banker having a right of appeal in such cases to the District Court: and further, to the Supreme Court of the State.

SEC. 14. The securities pledged with the Auditor in compliance with this law, shall be held exclusively for the redemption of the circulating notes; but he may change or transfer them, on application of the bankers, upon receiving others equivalent in value; or upon receiving an equal amount of the circulating notes to be canceled.

SEC. 15. All such securities deposited with the Auditor shall be described in a list to be filed in his office, signed by him and by the depositor; and a copy of such list shall be filed and recorded also in the office of the Treasurer of State. The securities shall be delivered to the Treasurer for safe keeping and a receipt therefore given to the Auditor.

SEC. 16. The Auditor shall not countersign bills for any banker or banking company to an amount greater than the securities deposited—under a penalty of five thousand dollars and imprisonment for ten years at hard labor.

SEC. 17. The plates, dies, and other materials used for engraving and printing of notes under this act, shall remain in the custody and under the direction of said Auditor. The necessary expenses attending the engraving, printing, &c., of the notes, shall be paid by the bank or banker for whose use they were ordered.

SEC. 18. The notes authorized by this act, when executed and signed, shall be obligatory as promissory notes in law, payable to bearer on demand, without interest, at the place of business of such banker. All such notes shall be signed by the banker, and his or their cashier, and by no other person for them; *provided*, that no individual firm or corporation, except the legally chartered banks now existing, shall issue and circulate as money any notes unless authorized by this act, under a penalty of one thousand dollars.

SEC. 19. Upon the failure of any bank or banker to redeem in lawful money of the United States, any notes issued under this act, they may be protested for non-payment, and the auditor shall give immediate notice to the maker of such notes, through the official journal of the State, and if not redeemed within three days, notice shall be given to the public that all circulating notes of such banker will be redeemed by the auditor out of the trust funds deposited in his hands.

SEC. 20. Whenever a notice of protest of nonpayment of such circulating notes shall be filed in the circuit court, the court shall forthwith issue a writ of sequestration and appoint a receiver to take charge of the assets of such banker; and a writ of insolvency shall ensue, unless such bank or banker show cause why the said note or notes were not paid on presentation.

SEC. 21. No Banker or Banking Company shall, after the protest of his or their notes, make any assignment, or transfer or sale of any portion of their assets, and any

assignment, &c., made shall be null and void; and any banker, director, or any officer assenting to such assignment or sale, &c., shall be liable in full for all the debts of such bank, &c., and may be judged guilty of a misdemeanor—*provided*, that the protest of the first note shall constitute a lien for the benefit of the creditors upon all the assets of the bank, not in the hands of the Auditor.

SEC. 22. The Auditor, on giving notice of the nonpayment of any such note or notes, shall advertise for sale at public auction, the stocks or bonds deposited as collateral therefor, such sale to take place after the expiration of thirty days from such advertisement. The proceeds to be applied pro rata to the payment of all the circulating notes issued to such banker.

SEC. 23. If the proceeds of such sale exceed the circulating notes of such banker, such excess may be paid over to the general fund of said insolvent, but if the proceeds prove insufficient to redeem such notes, the deficiency shall be made up out of the assets of such insolvent, in preference to any other claim or debts; and the stockholders shall be liable for the full amount of all notes unredeemed, in the ratio of stock which each may own.

SEC. 24. The holder of any protested note or notes of an insolvent banker, shall be entitled to damages at the rate of twelve per cent per annum, in lieu of interest, until final payment.

SEC. 25. Bankers and Banking Companies doing business under this Act, may charge or receive interest as allowed on conventional obligations, and their contracts shall be regulated by the laws in regard to interest upon contracts between individuals.

SEC. 26. Every bank or banker is required to have on hand at all times, in specie, an amount equal to one-third of all their liabilities, (independently of circulating notes,) and two-thirds in specie funds, bills of exchange, or paper maturing within ninety days.

SEC. 27. If at any time the specie should fall below the proportion above specified, and remain so for a space of ten days, such bank or banker shall not make any loan or discount until their position is re-established according to the terms prescribed: "A violation of this provision shall be held to be an act of insolvency; and every director who may participate in such violation, shall become individually liable for all its debts and obligations."

SEC. 28. Every bank or banker doing business under this Act, out of New Orleans, may keep an office or designate an agent for the redemption of their circulation at New Orleans. Written notice of such place or appointment shall be filed with the Auditor, with the Board of Currency, and in the office of the Recorder of Mortgages. Provided that all such paper shall be redeemable at the counter of the principal bank.

SEC. 29. The Board of Currency shall supervise the execution of this act, and perform all the duties imposed by the laws in regard to incorporated banks. They may examine the affairs of any bank or banker doing business under this act whenever they deem it necessary; and require from such bankers weekly statements, verified upon oath by the banker or his cashier. This statement shall include the following particulars:—

1. Capital of the bank.
2. Amount of stock deposited with the Auditor.
3. Amount invested in real estate.
4. Amount of loans having over ninety days to mature.
5. Amount of suspended debt and protested paper.
6. Other assets not realizable in ninety days.
7. Loans on paper maturing within ninety days.
8. Amount of exchange, foreign and domestic.
9. Amount of deposits.
10. Amount of circulation.
11. Amount of other cash liabilities.
12. Amount of specie and cash assets.

SEC. 30. The statements above prescribed, shall be regularly filed in the office of the Board of Currency; and the statement furnished in the last Saturday of every month, shall be signed by the Board of Currency, and published in the official journal on the first Wednesday in the following month.

SEC. 31. A list of the stockholders in every banking corporation, shall be furnished monthly to the Board of Currency.

SEC. 32. The legislature shall annually appoint a joint committee to examine the securities deposited, together with all books and papers relating to the business of

FINANCES AND DEBT OF THE UNITED STATES.

STATEMENT OF THE AMOUNT OF ESTIMATES TRANSMITTED BY THE SECRETARY OF THE TREASURY, AND OF THE APPROPRIATIONS MADE BY CONGRESS, FOR THE SERVICE OF THE FISCAL YEARS ENDING JUNE 30, 1851 AND 1852.

	For Fiscal Year ending June 30, 1851.		For Fiscal Year ending June 30, 1852.	
	Estimates.	Appro'ns.	Estimates.	Appro'ns.
Civil list.....	\$2,888,645	\$3,268,662	\$3,590,348	\$3,522,010
Miscellaneous.....	10,809,535	10,479,898	3,159,248	10,465,639
Foreign intercourse.....	398,900	7,081,407	3,584,900	3,592,387
Pensions.....	2,256,713	2,272,043	2,194,900	2,827,569
Indian department.....	2,560,066	3,944,769	869,445	1,712,082
Chickasaw fund.....	.....	70,678	.....	72,096
Military establishment, exclusive of surveys, fortifications, and internal improvements.....	7,772,198	9,366,411	10,141,966	8,010,971
Surveys.....	65,000	115,000	120,000	28,967
Fortifications.....	754,800	743,146	739,300	.. ..
Internal improvements, including light-houses.....	1,099,080	104,024	1,155,778	21,498
Naval establishment.....	9,203,356	9,199,924	7,760,560	7,502,041
Marine corps.....	371,722	371,722	351,041	351,001
Awards.....	.....	120,620	.....	42,000
Smithsonian institution.....	.....	11,197	.....	13,996
	\$37,680,017	\$47,162,506	\$33,667,489	\$38,162,262
Public debt.....	4,235,850	4,231,116	....	6,272,585
Treasury notes.....	.....	220,725	.....	46,000
	\$41,915,868	\$51,614,348	\$33,667,489	\$44,481,447

STATEMENT OF THE PUBLIC DEBT.

Denomination of Stock.	1851.	1853.
Old funded and unfunded debt, old Treasury notes, and Mississippi certificates and unclaimed divi- dends.....	\$119,685 98	\$114,573 40
Debt of the corporate cities of the District of Co- lumbia, assumed by Congress.....	840,000 00	780,000 00
Treasury notes.....	192,561 64	121,161 64
Loan of 1842, act 15th April, 1842, redeemable 1st January, 1863.....	8,198,686 03	8,198,686 03
Loan of 1843, act 3d March, 1843, redeemable 1st July, 1853.....	6,468,231 35	4,526,531 35
Loan of 1846, act 22d July, 1846, redeemable 12th November, 1856.....	4,999,149 45	4,999,139 71
Loan of 1847, act 28th January, 1847, redeemable 1st January, 1868.....	27,299,650 00	25,656,600 00
Loan of 1848, act 31st March, 1848, redeemable 1st July, 1868.....	15,740,000 00	15,735,000 00
Texan indemnity, 5 per cent stock, redeemable 1st January, 1865.....	5,000,000 00	5,000,000 00
Mexican Indemnity stock.....	303,573 92	.....
	\$69,161,438 37	\$65,131,692 13
		N. SARGENT, Register.

TREASURY DEPARTMENT, Register's office, March 2d, 1853.

SAVINGS BANKS IN GREAT BRITAIN.

On the 20th of November, 1851, there were five hundred and seventy-five banks for savings in Great Britain and Ireland, in which is deposited above £31,000,000 sterling, thus giving to more than a million of individuals (without including their

families) a direct interest in the welfare of the nation, in addition to the many thousand of friendly societies and charitable institutions, embracing a very large, but unknown number of persons. It may be desirable here to mention the manner in which the government became liable to the payment of interest in the funds of these institutions. The total amount of interest which the National Debt office has paid to the savings banks and friendly societies since the year 1817, exceeds the amount of interest they have realized on the stock, by more than £2,500,000, and which sum has been, in fact, a loss to the nation, or it may be considered as a premium or bounty given to savings banks and friendly societies, as an encouragement to provident habits. It averages up to the year 1850, about £77,000 a year. The amount of interest now allowed by the National Debt office is 3 pounds 5s per cent, out of which a certain portion is retained by the bank for expenses, averaging about 6s. 8d. per cent. The general average of all England is 6s. 9½d. per cent. According to a parliamentary date, April 29d, 1852, the total deposits on November 20th, 1851, amounted to £32,839,511 sterling.

THE CONSOLIDATED DEBT OF NEW ORLEANS.

The Commissioners of the Consolidated Debt of New Orleans recently made their annual report to the Common Council of that city. It is dated 1st of April ultimo, and is a document of much interest. It presents the operations of the Commissioners and the present condition of the city's indebtedness in a clear and intelligible light.

We are indebted to the New Orleans *Price Current* for the subjoined synopsis of the report:—

In the setting forth the rules by which they have been guided in discharging the duties imposed upon them by the act of consolidation, the Commissioners take the same view of the intent and meaning of that instrument as that presented by us on several occasions.

From this report we obtain a consecutive history of the management of the city debt since the date of consolidation. The entire debt of the city on the 12th of April, 1852, the date the act of consolidation took effect, amounted to \$7,702,329 98, as ascertained and fixed by the commissioners from the evidences filed according to law. Of this amount about \$2,000,000 was past due. On the 19th of July last 2,000 bonds of the consolidated city, of \$1,000 each, (\$2,000,000,) bearing 6 per cent interest, and having forty years to run, were sold in New York city for more than their par value. With the sum thus realized all the matured obligations of the city were paid.

To meet the deficit in the commissioners' first estimate, arising from the costs of suits and of claims, and obligations not audited, and consequently, not appearing on the books of the defunct corporations, and to provide for the obligations and interest maturing before July, 1853, the commissioners sold in New Orleans, on the 13th of December last, thirteen hundred bonds of \$1,000 each, (\$1,300,000,) bearing 6 per cent interest, and maturing in July, 1892, being of the same series as those sold in New York, and they again realized more than the par value of the bonds.

On the 21st of October last the commissioners advertised to exchange the bonds of the consolidated city of the same series as previously issued for the unmatured bonds and obligations of the old corporations. Up to the date of the report two thousand two hundred and thirty-four bonds, (\$2,234,000,) had been thus exchanged. Thus the total amount of the bonds of the new city issued by the commissioners, at the date of their report, was \$5,534,000.

The following is the amount of debts of the old corporations extinguished —

Old city.....	\$1,036,624 35
Municipality No. 1.....	978,523 22
Municipality No. 2.....	1,725,752 32
Municipality No. 3.....	816,042 98
Lafayette	443,249 12
Total	\$5,000,191 99

The cash in the hands of the commissioners at the date of report was 437,320 22.

The total debt of the old corporations still outstanding on the 1st of April, 1853,

matured and payable variously from 1853 to 1877, inclusive, was \$3,182,516 54, as follows:—

Old city	\$2,011,000 00
Municipality No. 1	158,667 24
Municipality No. 2	861,108 24
Municipality No. 3	61,088 52
Lafayette.....	96,702 54
Total	\$3,182,516 54

Of the above outstanding debt of the First Municipality, \$10,148 75 are small municipal notes; and of that of the Third Municipality, \$46,048 52 are similar notes. It is doubtful if the whole, or even the greater part of these two amounts be ever presented for payment.

Assuming that no more bonds will be issued in exchange for any portion of the obligations of the old corporations maturing in 1853 and 1854, the Commissioners make the following exhibit of the means in their hands, and the liabilities for those two years:—

Total liabilities up to Jan. 1, 1854, for obligations and interest maturing	\$609,099 56
Cash on hand	\$437,320 22
Tax of 1853	650,000 00
Total means for 1853	1,087,320 22
Balance in hands of Commissioners Jan. 1, 1854.....	\$478,220 66
Tax of 1854.....	650,000 00
Total means for 1854	\$1,128,220 66
Liabilities for 1854	655,464 13
Balance in hands of Commissioners Jan. 1, 1855.....	\$472,756 53

It thus appears that ample provision has been made to meet the obligations of the city, maturing for the next two years.

In conclusion, the Commissioners make the following just reflections:—

Twelve months ago the act of consolidation went into operation, and the Commissioners entered upon their duties. It found the city without credit, confusion in most of its branches of government, and the people disheartened. To day its credit is above par, no just demand can be made upon its treasury that is not promptly liquidated, and its fair name is without a blot. The spirit of the people has been awakened, and their energies, their intelligence, and their wealth, are directed to the development of the natural advantages of our city, and a bright future is before us.

BASIS OF BANKING CAPITAL IN NEW YORK STATE.

Governor SEYMOUR has returned with his veto the bill entitled "An Act to authorize the business of banking," and submitted his objections to its becoming a law. We give the substance of the Governor's message on this subject:—

The bill provides that hereafter the stocks of the incorporated cities of this State may, subject to certain restrictions, be used as a basis for banking, and be received as securities for bills to be issued in pursuance of the general banking law. The constitution of the State makes it the duty of the Legislature to restrict the power of municipal corporations to borrow money, contract debt, and loan their credit. It is evident that this bill, should it become a law, would cause a demand for the stocks of our cities, and add largely to their value in market, and create an inducement on the part of municipal corporations to incur debts. I have with reluctance signed bills permitting some of our cities to borrow money for objects which are deemed of great importance to their interests; but this bill is more clearly in conflict with the purposes of the constitution of the State, as it offers direct encouragement to local corporations to contract debts. It is not expedient at this time, when a highly speculative state of feeling pervades the community, to encourage a disposition to incur liabilities by converting debts into a circulating medium.

It is alleged in favor of allowing the debts of cities to be used as a basis for banking, that the stocks of this State, and of the United States, the use of which as a bank-

ing basis is now authorized by law, cannot be obtained for that purpose. But it will be found, from the following statement, that but a small proportion of these stocks are now pledged at the Banking Department as securities for the bank bills which have been issued and are in circulation:—

The funded or stock debt of the United States amounts to.....	\$64,115,957
The funded or stock debt of the State of New York amounts to.....	23,390,802
Total.....	\$87,506,759
The stocks of the General Government now pledged at the Banking Department for the security of the bill holders, amounts to.....	\$5,571,172
The stocks of the State of New York, pledged for the same purpose.....	10,184,792
	<u>\$15,755,964</u>

Leaving the amount of stocks yet applicable to banking purposes..... \$71,750,795

From this sum there should be deducted the amount of stock used in other states as security for bank bills, which may absorb \$50,000,000 of the State and of the United States.

It is true that these stocks command high prices in the money market of the world, but they sell for no more than they are intrinsically worth. Their high values, and the fact that they are deemed safe and desirable for investment, make them better securities for the bill holders, as they insure prompt redemption under all circumstances. These stocks can be obtained at their market value, and although they pay directly but small interest to the holders, the profits of banking institutions at this time are so great that they more than compensate for any loss of interest on the securities pledged for the redemption of their notes. It is evident that the profits of banking must be limited either by judicious restraints or a competition resulting from a multiplication of banks which will endanger our whole financial system. No better or safer system for limiting the profits of banking can be devised than that which requires the highest and best security for the bill holders; and it is no argument in favor of cheaper securities that they will increase the profits of banking, facilitate the establishment of new banks, and thus inflate the currency of the country. It is true the increase of business makes more capital necessary in conducting it, but a large proportion of the indebtedness to the banks at this time, and the great amount of bills in circulation are the results of speculative rather than of legitimate business demands.

There are now in this State three hundred and ten banks or banking institutions. Twenty-five of these institutions have been established within the past six months, besides ten safety fund banks which have been reorganized under the provisions of the general banking law. This is about equal to the entire number which were established during the preceding twelve months. It appears from the report of the superintendents of the Banking Department, that the aggregate capital of the banks of this State, on the first of December last, was \$62,207,216. At this time the capital of these institutions amounts to over \$70,000,000, showing an increase of about eight millions within six months. The profits of banking have recently been unusually large, and numerous associations are now forming in different parts of our State for the purpose of engaging in this business. If the number of banks and the amount of banking capital shall increase hereafter as rapidly as they have during the past six months, it will give an annual increase of more than fifty banks, with capital amounting in the aggregate to about \$16,000,000. While these institutions are multiplying with alarming rapidity, I can see no good reason for giving any new impulse to their creation by increasing their profits and lowering the character of the securities required by our present law for the protection of the bill holder.

The stocks of this State and of the general government have a value in the commercial markets of the world, and will therefore furnish a security for the redemption of bills at periods when we suffer from financial revulsions, while the stocks of our cities, having only a local value and market, will be more affected by the monetary condition of our country. If our banking laws are modified to admit of the use of cheaper and inferior securities, they will, of course, be selected on account of the increased profit which they will afford the banker. I deem it exceedingly hazardous at this period of speculative excitement and pecuniary expansion, to diminish the security of the bill holder, or to increase the motives for the establishment of banking institutions, which are already multiplying at an unprecedented extent.

THE PRECIOUS METALS OF MEXICO.

The editor of the *Baltimore American* has prepared from authentic documents—not easily accessible in this country—the following table, exhibiting the true result of Mexican coinage from the year 1535 to the 1st January, 1850:—

Silver coinage from 1535 to 1844, inclusive	\$2,465,275,954
Gold coinage from 1535 to 1844, inclusive	126,989,021
Copper coinage from 1811 to 1844, inclusive	5,566,876
General coinage from 1845 to 1849, both inclusive	70,000,000

Total coinage of Mexico in 314 years.... \$2,667,828,851

Or, avoiding fractions, nearly \$8,500,000 yearly.

This sum, as an average annual production spread over so long a period, does not appear to justify the calculations that have been made relative to the metallic production of Mexico. Still, in fairness to the wealth of the nation, we must remember that for nearly forty years the country has been constantly vexed by revolutions, and that prior to the original outbreak, neither the population nor the mining machinery of Mexico was of such a character as to insure the most copious returns from the veins.

Recent mining returns seem to confirm this view. An official table of gold and silver coined in the eight mints of Mexico from the 1st Jan. 1844 to the 1st Jan. 1845, shows that in that time \$667,406 were issued in gold, and \$13,065,454 in silver; or \$13,732,861 in all. At that date it was said that more energy was about to be infused into mining throughout the republic, and that the veins promised a corresponding yield.

We are glad to say that this prophecy has been verified, and that it is likely Mexico will soon contribute a largely increased supply of silver for the world's commerce and circulation.

In February, 1850, an official report was made to the Mexican Chambers by which it appears that in eighteen months, between the 1st January, 1848, and the 30th June, 1849, the coinage at all the Mexican mints, exclusive of Hermosillo, amounted to \$1,351,416 in gold, and to \$27,003,989 in silver: total, \$28,355,405.

To this increased emission since 1844, the author of the "Cuadra Sinoptico" of Mexico, in 1850, estimates that we should add \$10,000,000, as having left the country in the same eighteen months, in bullion. This would raise the entire yield of the mines, during that time, to \$38,355,405; but as it is likely that much of the coinage was only a reissue of old money, and that the whole of the \$10,000,000 exported in bullion was not freely taken from the mines during the same period, we think it quite likely that the true increase may be placed at \$5,000,000 annually, or \$20,000,000, in 1850, instead of 14,000,000, as in 1844.

These results are very encouraging to all engaged in Mexican mining. We have long believed that the ores of the republic were inexhaustible, and that nothing was required to give Mexico her just supremacy in the control of silver, but an industrious population, that would not be content to live on bananas and revolution.

"MONEY OF PAPER."

A market was built in Guernsey without money. The governor issued 4,000 market notes, and with these paid the workmen who built it. These notes circulated through the island, until the market was built and occupied; and when the rents came in, these notes were received in payment of the rents, and were canceled. In the course of a few years, the notes being all paid in, were publicly burnt in the market place. The Water Works, Upper Canada, were constructed by the same issue.—*M. Duncan's Lecture on Currency.*

I consider the principle carried out in the above example so important, that none of the mere political questions of the day can bear comparison with it, and so plain that the simplest understanding can grasp it. I doubt not, that all who have money to lend, and who want 4 or 5 per cent for their money, will decry a system which will find the money for labor, whenever labor can be found for money, and this without interest; but I am sure that all honest men, who wish well to workingmen, and especially that all workingmen, will hail a system which would give them constant employment as long as public works are wanted; and this without being subject to the unnecessary claim of the usurer and the money lender.—*J. Harvey.*

THE COINAGE IN ENGLAND AND THE UNITED STATES.

An article in the *London Economist* gives a detailed statement of the coinage of gold and silver coin in Great Britain for the past five years, and in comparing it with the coinage by the United States' mint and its branches, we are surprised to find that in that time (five years) our coinage far exceeds that of Great Britain.

The amount coined in England since 1848 is as follows:—

	Gold coined.	Silver coined.
1848.....	£2,451,999	£35,442
1849.....	2,177,955	119,592
1850.....	1,491,836	126,096
1851.....	4,400,411	87,868
1852.....	8,742,270	189,696

This gives a total of £19,264,437 of gold, and £561,594 of silver, which, added to £12,508, the amount of copper coined, makes a total of £19,838,375. The coinage of gold in 1852, it will be seen, is nearly equal to that of the four previous years.

By reducing the above amounts from pounds to dollars, at the rate of \$4 84 to the pound sterling, and comparing it with the coinage in the United States, we have the following results for the last five years:—

	Great Britain.	United States.	Excess in U. S.
Gold.....	\$93,240,049	\$164,226,693	\$70,988,644
Silver.....	2,718,115	7,794,907	5,076,792
Copper.....	59,571	800,874	241,303
	<u>\$96,017,735</u>	<u>\$172,822,474</u>	<u>\$76,804,739</u>

By the above it appears that the excess of the coinage in this country for the five years was \$76,804,739. In the year 1852, the coinage of gold in Great Britain was \$42,312,587. In the United States, \$53,747,187. Excess in favor of the United States, \$14,564,800.

SPECIE AND BULLION IN THE BANK OF ENGLAND.

We publish below a table which shows at a glance the increase of gold and the decrease of silver, from 1847 to 1853, in the vaults of the Bank of England. This table has been published officially, with the signature of the chief cashier:—

A RETURN SHOWING THE AMOUNT AND VALUE OF SPECIE AND BULLION IN THE BANK OF ENGLAND ON THE FIRST OF JANUARY, 1847, 1848, 1849, 1850, 1851, 1852, AND 1853, DISTINGUISHING GOLD FROM SILVER, SPECIE FROM BULLION AND FOREIGN FROM BRITISH COIN.

	GOLD.			SILVER.			Total.
	Bullion. £	Coin. Foreign. £	Coin. British. £	Bullion. £	Coin. Foreign. £	Coin. British. £	
1847	4,031,404	3,081,971	5,170,014	1,936,835	532,655	198,693	14,951,572
1848	1,177,669	3,607,502	6,081,100	944,342	402,717	190,920	12,404,250
1849	3,261,110	3,152,805	7,693,944	149,144	358,764	338,882	14,954,649
1850	3,867,493	3,813,428	8,587,650	77,744	199,333	474,832	17,020,480
1851	4,699,108	3,565,810	6,187,960	26,625	25,042	325,574	14,830,118
1852	5,503,772	5,772,435	5,997,437	4,625	28,750	250,522	17,557,541
1853	10,827,436	6,509,204	3,123,943	.....	19,154	47,925	20,527,662

EARLY CURRENCY IN NEW ENGLAND.

Such coin as the emigrants to New England brought with them quickly went back again in payment for imported goods; but so long as the emigration was kept up, the inconvenience was little felt. The sudden stop put to immigration, occasioned by the political changes in England, caused a great fall of prices, and a corresponding difficulty in paying debts. Taxes had all along been paid in grain and cattle, at rates given by the General Court; and grain, at different prices for the different sorts, was

now made a legal tender for the payment of all new debts. To prevent sacrifices of property in cases of inability to pay, corn, cattle, and other personal goods,—or, in defect of such goods, the house and lands of the debtor, when taken in execution,—were to be delivered over to the creditors, at such value as they might be appraised at by “three understanding and indifferent men,” one chosen by the creditor, another by the debtor, and a third by the marshal. Beaver skins were also paid and received as money; and from their value as a remittance, they held the next place to coin. Musket-balls, at a farthing each, were at one time a legal tender to the amount of a shilling. A more available currency was found in the wampum of peace—cylindrical beads, half an inch long, of two colors, white and bluish black, made by the Indians from parts of certain sea-shells. The people of Plymouth first learned the use and value of this article from the Dutch of Manhattan, and they soon found it very profitable in trade with the Eastern Indians—the shells of which it was made not being common north of Cape Cod. Presently it came to be employed as a circulating medium, first in the Indian traffic, and then among the colonists generally. Three of the black beads, or six of the white, passed for a penny. For convenience of reckoning, they were strung in known parcels—a penny, threepence, a shilling, and five shillings in white: twopence, sixpence, two-and-sixpence, and ten shillings in black. A fathom of white was worth ten shillings, or two dollars and a half; a fathom of black, twice as much; but as the quantity in circulation increased, the value presently depreciated, and the number of beads to the penny was augmented.—*Hildreth's History.*

TAXES ON CERTAIN BANKS IN PENNSYLVANIA.

An act passed at the last session of the Legislature of Pennsylvania, and approved by the Governor April 6th, 1853, provides “that such of the *banking and Savings Institutions* of this Commonwealth as were chartered or re-chartered prior to April, 1850, shall be subjected to such local taxes only as are now by law levied and assessed upon the Banking and Savings Institutions re-chartered in 1850. Provided, that the amount of taxes which the said Institutions are now by law required to pay unto the *State Treasury*, shall in no manner be lessened or affected by the operation of this *Section*.”

The act of 1850, referred to above, provides that the capital stock of all banks shall not be subject to taxation for any other than State purposes, consequently all bank stock is exempt from taxation for county, road, borough, or school purposes. For State purposes the banks are liable to pay $4\frac{1}{2}$ mills on each dollar of their capital stock; and on their dividends,

8 per cent for 6 per cent dividends,			
9	“	7	“
10	“	8	“
12	“	9	“
13	“	10	“ &c.

These taxes are paid by the cashier of the bank, and are not assessed to the individual stockholders.

TRANSFERS OF PUBLIC MONEYS OF THE UNITED STATES.

The following remarks of the *St. Louis Republican* of May 6, 1853, confirm the apprehensions which have been expressed in the cities on the Atlantic border of the inconveniences to the Treasury, as well as to the public, which may be expected to attend the late change in the mode of transferring the public money to points where it is needed for the purposes of the Government.

THE NEW TREASURY ORDER.

Under the new Secretary of the Treasury the use of “transfer drafts” is dispensed with altogether. If the Government have \$1,000,000 in New York which they desire to place in New Orleans, there is no other way now than to transfer the specie to that point. This is the law; and Mr. Guthrie chooses to interpret it to the letter. Thus, the Sub-Treasurer in this city, yesterday received \$499,000 in gold and \$1,000 in silver from New York, by Adams & Co.’s Express, and in a little while it will be carted off in some other direction. The Secretary of the Treasury will find this a troublesome business before he is done with it, and if he should meet with one or two losses he will

be glad to give it up. It is a very illiberal construction that requires the execution of the law in this way; and if the Secretary intends to pursue this course of construction, he will find in all the disbursing officers of the Government fit subjects for his displeasure and the execution of the law. It is notorious that they are not permitted by law to keep their funds in any bank or banking-house, but they are in the constant, universal habit of doing it. What will Mr. Guthrie do in such case?

CIRCULATION OF MONEY IN THE UNITED STATES.

The *Railroad Record* says that it has materials to ascertain very nearly the proportion of money to people in the United States, at different periods during the last half century, and from these materials it makes up the following table:—

Years.	Active circulation.	Population.	Am't per head.
1811.....	\$48,000,000	7,500,000	\$6 00
1816.....	95,000,000	8,600,000	11 00
1830.....	70,000,000	12,866,920	5 50
1836.....	148,000,000	15,366,900	11 00
1853.....	295,457,257	25,000,000	12 00

Small gold coin is selling in New York for one half per cent premium. There is such a demand for the gold dollar that the mint fails to supply it. Its energies are directed toward meeting the demands of large depositors, to whom it can return \$20 pieces, quicker than it can return any other coin.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED KINGDOM

FOR THE YEARS ENDING JANUARY 5, 1852 AND 1853.

We are indebted to a correspondent for the official accounts relating to the trade and navigation of Great Britain for the 12 months ended January, 1853, from which we compile the following tables. In a future number of the *Merchants' Magazine* we shall give the export trade and navigation tables.

IMPORTS INTO THE UNITED KINGDOM.

AN ACCOUNT OF THE IMPORTS OF THE PRINCIPAL ARTICLES OF FOREIGN AND COLONIAL MERCHANDISE IN THE TWELVE MONTHS ENDED 5TH JANUARY, 1853, COMPARED WITH THE IMPORTS IN THE CORRESPONDING PERIOD OF 1852.

ANIMALS, Living, viz:	1852.	1853.
Oxen and bulls.....No.	37,624	40,548
Cows.....	24,026	25,048
Calves.....	24,870	27,488
Sheep.....	192,685	218,133
Lambs.....	9,274	12,343
Swine and hogs.....	15,599	10,524
Ashes, Pearl and Pot.....cwts.	199,911	151,944
Barilla and Alkali.....tons	2,292	1,984
Bark for tanners', &c., use.....cwts.	460,895	403,930
Bones of animals, &c.....tons	31,956	48,835
Brimstone.....cwts.	769,133	758,718
Caoutchouc.....	15,269	19,607
Clocks.....£	79,350	89,397
Cocoa.....lbs.	6,773,960	6,268,525
*Coffee, total of.....	53,110,660	54,377,254

* Coffee, of whatever growth, having, since 15th April, 1851, been chargeable with the same rate of duty, the distinction between the Produce of British Possessions and Foreign Produce has, by a necessary consequence, ceased in the entries at the Custom-house. In accounts rendered for the future, therefore, that distinction can only be approximately indicated by showing, under separate heads, the quantities imported from British and Foreign Territories respectively.

CORN, viz:		1852.	1853.
Wheat.....	qrs.	3,812,009	3,068,892
Barley.....		829,564	626,737
Oats.....		1,198,529	995,480
Rye.....		24,609	10,023
Peas.....		99,399	107,017
Beans.....		318,224	371,250
Indian corn, or maize.....		1,807,636	1,479,891
Buckwheat.....		1,477	8,085
Beer or Bigg.....		1,939	.....
Malt.....		16	.....
Wheatmeal or flour.....	cwts.	5,314,414	3,889,583
Barley meal.....		34	212
Oatmeal.....		2,525	512
Rye meal.....		6,493	92
Pea meal.....		295	14
Bean meal.....		.....	.....
Indian corn meal.....		9,561	742
Buckwheat meal.....		48	40
COTTON MANUFACTURES, not made up:			
East India piece goods {	pieces	302,572	315,144
Other articles.....	£	111,592	147,083
Cotton manufactures, wholly or in part made up.....		347,458	327,921
Cotton yarn {	lbs.	43,114	26,155
.....	£	999,789	709,601
.....		103,586	72,871
DYES AND DYEING STUFFS, viz:			
Cochineal.....	cwts.	23,243	22,328
Indigo.....		89,944	83,565
Lac dye.....		17,937	17,612
Logwood.....	tons	21,240	19,669
Madder.....	cwts.	92,925	84,385
Madder root.....		202,091	179,813
Shumac.....	tons	12,025	9,758
Terra Japonica.....		4,783	3,244
Cutch.....		2,436	2,236
Valonia.....		10,639	13,870
Embroidery and needlework.....	£	103,977	74,459
Flax.....	cwts.	1,194,184	1,402,267
FRUITS, viz:			
Currants.....		721,119	346,852
Figs.....		36,189	37,417
Lemons and oranges {	boxes	451,247	467,481
.....	No.	76,854	75,070
.....	£	4,397	6,164
Raisins.....	cwts.	261,815	343,636
Guano.....	tons	243,014	129,889
Hemp, (dressed).....	cwts.	8,076	6,933
Hemp, (undressed,) Tow, Jute, &c.....		1,293,412	1,070,006
HIDES, untanned, viz:			
Dry.....		187,091	151,737
Wet.....		485,076	390,052
Hides, tanned, tawed, or curried, (except Russia hides) lbs.		2,275,107	2,153,825
Lace, thread, and cushion or pillow.....	£	82,001	65,783
LEATHER MANUFACTURES: boots, shoes, and calashes, viz:			
Women's boots and calashes.....	pairs	19,928	23,859
Women's shoes with cork or double soles, &c.....		5,418	3,892
Women's shoes of silk, satin, or leather.....		107,679	95,199
Men's boots and shoes.....		23,573	30,297
Children's boots and shoes.....		1,523	1,926
Boot fronts.....		589,137	573,363
Gloves.....		2,853,071	2,657,025
Manufactures of leather not particularly enumerated..	£	3,445	2,432

	1859.	1853.
LINEN MANUFACTURES:		
Lawns, not French	£ 2,386	1,221
Cambrics and French lawns	pieces 26,012	24,334
Damasks and damask diaper	sq. yds. 3,793	12,146
Plain linen & diaper, & manufactures unenumerated....	£ 26,607	24,656
Sails, and articles wholly or in part made up	10,307	11,771
Mahogany	tons 27,545	41,090
METALS, viz:		
Copper ore and regulus	42,126	43,443
Copper unwrought and part wrought	cwts. 100,874	103,527
Iron, in bars, unwrought	tons 40,279	33,304
Steel, unwrought	1,085	547
Lead, pig and sheet	14,591	13,400
Spelter	22,986	18,457
Tin, in blocks, ingots, bars, or slabs	cwts 51,747	47,693
OIL, viz:		
Train, blubber, and spermaceti	tons 22,219	19,906
Palm	cwts. 608,550	523,231
Cocanut	55,995	101,863
Olive	tuns 11,503	8,898
Oil seed cakes	tons 55,076	53,616
Opium	lbs. 118,024	205,780
Potatoes	cwts. 636,771	773,653
PROVISIONS, viz:		
Bacon	181,955	73,873
Beef, salted, not corned	110,796	122,656
Beef, fresh, or slightly salted	6,589	2,028
Pork, salted	154,747	95,378
Pork, fresh	53	63
Poultry, alive or dead	£ 31,523	34,130
Butter	cwts. 353,718	286,113
Cheese	338,659	290,034
Eggs	No. 115,526,245	108,800,994
Hams	cwts. 10,164	7,483
Lard	120,409	63,340
Quicksilver	lbs. 27,370	2,113,186
Rice	cwts. 744,847	989,316
Rice in the husk	qrs. 31,481	23,964
Saltpeter and cubic niter	cwts. 465,007	561,137
SEEDS, viz:		
Clover	144,567	121,783
Flaxseed and linseed	qrs. 630,471	796,541
Rape	82,394	143,666
Tares	19,031	15,739
SILK, viz:		
Raw	lbs. 4,608,336	5,832,551
Waste, knubs and husks	cwts. 14,073	15,656
Thrown	lbs. 412,636	425,925
SILK MANUFACTURES OF EUROPE, viz:		
Silk or satin, broad stuffs	188,067	177,835
Silk or satin, ribbons	160,860	181,454
Gauze or crape, broad stuffs	6,621	6,952
Gauze or crape, ribbons	29,019	26,695
Gauze ribbons	810	2,335
Velvet, viz:		
Broad stuffs	27,164	19,338
Ribbons of velvet, or silk embossed with velvet	29,198	39,660
Plush for making hats	141,319	136,653
SILK MANUFACTURES OF INDIA, viz:		
Bandannoes and other silk handkerchiefs	pieces 444,731	510,042

		1852.	1853.
SPICES, viz:			
Cassia Lignea.....	lbs.	267,462	496,838
Cinnamon.....		530,826	541,888
Cloves.....		258,438	313,949
Mace.....		74,864	61,660
Nutmegs.....		358,320	357,939
Pepper.....		3,996,295	6,641,699
Pimento.....	cwts.	14,839	22,708
SPIRITS, viz:			
Rum.....	proof gallons	4,745,244	5,490,272
Brandy.....		2,930,967	3,959,456
Geneva.....		158,679	184,560
SUGAR, unrefined, viz:			
Of the British Possessions in America:—			
Equal to white clayed.....	cwts.	3,346	10,987
Not equal to white clayed.....		3,062,014	3,891,517
Of Mauritius:—			
Equal to white clayed.....		37	978
Not equal to white clayed.....		999,999	1,121,152
Of British Possessions in the East Indies:—			
Equal to white clayed.....		23,235	68,260
Not equal to white clayed.....		1,547,518	1,235,658
Not equal to brown clayed.....		81	226
Foreign:—			
Equal to white clayed.....		89,193	92,919
Not equal to white clayed.....		2,009,516	907,707
Not equal to brown clayed.....		197,595	81,187
SUGAR, refined, and candy:			
Of British Possessions.....		31,490	4,406
Foreign.....		417,051	299,648
Sugar, molasses.....		791,783	543,628
Tallow.....		1,221,066	1,049,275
Tar.....	lasts	15,780	12,891
Tea.....	lbs.	71,466,421	66,361,020
TIMBER AND WOOD, sawn or split, viz:			
Of British Possessions.....	loads	511,414	572,401
Foreign.....		498,294	550,324
Staves.....		92,555	86,799
Not sawn or split:—			
Of British Possessions.....		656,157	584,250
Foreign.....		445,912	341,319
TOBACCO, viz:			
Unmanufactured.....	lbs.	31,049,654	33,205,635
Manufactured, and snuff.....		2,331,862	2,930,299
Turpentine, common.....	cwts.	434,794	481,616
Watches.....	£	104,286	147,012
Whale fins.....	cwts.	7,778	8,095
WINE, viz:			
Cape.....	gallons	407,162	125,436
French.....		764,935	575,204
Canary.....			87,059
Fayal.....			46
Madeira.....			141,460
Portugal.....		7,836,054	2,120,739
Rhenish.....			70,359
Spanish.....			3,181,170
Other sorts.....			489,109
WOOL, Cotton; from			
United States of America.....	cwts.	5,327,096	6,822,258
Brazil.....		172,669	236,662
Egypt.....		131,392	409,139
British India.....		1,094,884	757,372
Other parts.....		36,278	62,456

Sheep and lambs'; from		
British Possessions out of Europe	lbs. 52,181,209	57,100,215
Other parts.....	29,117,504	23,901,738
Alpaca and the Llama Tribe	2,013,202	2,068,594
WOOLEN MANUFACTURES:—		
Manufactures not made up.....	£ 598,522	654,860
Articles or manufactures of wool wholly or part made up	113,041	64,802

TRADE BETWEEN THE UNITED STATES AND CHINA.

We give tables of the leading articles of import and export between the countries during twenty-one years, from official returns.

A STATEMENT EXHIBITING THE VALUE OF ARTICLES OF DOMESTIC PRODUCE AND MANUFACTURES EXPORTED TO CHINA ANNUALLY, FROM 1831 TO 1851, INCLUSIVE, YEARS ENDING SEPTEMBER 30TH.

	Sperma. candles.	Ginsec'g.	Skins and furs.	Tobacco manufac.	Cottons, domestic manufac.	Beef, domestic pork, bacon and lard.	Biscuit, bread.	Total value.
1831....	\$2,103	\$115,928	\$42,896	\$7,764	\$49,256	\$3,243	\$1,193	\$244,790
1832....	512	99,303	129,570	1,330	88,492	1,136	848	336,162
1833....	1,444	182,437	109,695	4,161	215,495	498	243	537,774
1834....	565	68,471	8,883	1,252	152,497	9,448	1,256	265,756
1835....	1,428	88,359	49,964	1,631	172,797	10,445	2,347	335,868
1836....	239	246,401	34,888	559	85,746	962	1,854	341,536
1837....	675	108,548	561	636	203,766	673	73	318,973
1838....	308	35,902	37,864	2,432	532,097	17,054	372	655,581
1839....	1,629	118,904	16,794	3,991	262,335	1,028	1,816	430,464
1840....	3,270	17,159	....	2,686	376,473	26,475	7,389	469,186
1841....	2,137	435,766	2,368	1,626	188,019	9,346	1,719	715,322
1842....	1,768	63,502	18,000	2,518	355,725	1,789	5,429	737,509
1843....	9,305	187,439	41,042	5,469	1,063,285	20,816	10,378	1,755,393
1844....	5,684	92,446	58,241	14,357	650,931	43,647	32,798	1,110,023
1845....	592	177,146	9,510	13,859	1,496,470	31,956	14,250	2,079,341
1846....	414	237,562	42,667	1,649	813,606	11,350	5,914	1,178,188
1847....	5,178	64,460	14,886	9,727	1,419,909	3,864	12,661	1,708,615
1848....	8,290	162,647	5,300	2,921	1,691,938	23,914	44,008	2,063,625
1849....	1,378	182,966	3,445	2,111	1,495,283	26,827	17,552	1,460,945
1850....	2,123	122,916	....	844	1,203,997	28,628	27,632	1,485,961
1851....	7,619	100,549	9,500	3,291	1,894,418	13,538	15,236	2,155,945

A STATEMENT EXHIBITING THE VALUE OF IMPORTS FROM CHINA ANNUALLY, FROM 1831 TO 1851, INCLUSIVE.

	Cottons.	Silks.	Chinaware.	Raw Silk.	Teas.	Sugar.	Cassia.	Tot. value.
1831..	87,214	1,306,322	6,276	76,141	1,416,045	16,374	21,528	3,083,205
1832..	96,407	2,027,503	16,642	43,570	2,783,488	16,022	39,985	5,344,907
1833..	39,089	1,263,082	14,349	123,982	5,484,603	14,799	92,509	7,541,570
1834..	55,765	1,010,058	13,799	78,706	6,211,028	46,142	104,300	7,892,327
1835..	6,433	927,017	17,073	3,660	4,517,775	29,841	77,251	5,987,187
1836..	28,360	1,297,770	26,516	8,753	5,331,486	121,381	89,210	7,324,816
1837..	37,227	2,104,981	28,429	98,534	5,893,202	120,337	88,202	8,965,337
1838..	27,049	965,572	9,723	15,702	3,494,363	20,346	35,632	4,764,536
1839..	2,379	978,183	4,233	6	2,413,283	103	31,667	3,678,509
1840..	2,363	779,629	3,993	141,818	5,414,548	10,888	49,023	6,640,829
1841..	272	286,652	1,460	165,780	3,343,359	6,532	45,745	3,985,388
1842..	53	359,718	3,230	8,847	4,367,101	....	30,078	4,934,645
1843..	....	79,079	9,919	....	3,776,464	....	53,352	4,385,566
1844..	....	362,926	22,036	14,400	4,075,191	....	80,182	4,931,654
1845..	....	699,132	....	....	5,730,101	25,079	81,628	7,285,914
1846..	....	871,202	25,663	43,173	5,022,600	....	91,765	6,593,881
1847..	....	917,127	23,821	56,530	3,277,448	....	57,844	5,583,343
1848..	....	1,275,766	32,320	93,287	6,217,111	20,920	79,585	8,083,496
1849..	....	901,552	32,527	104,861	4,071,789	29,824	73,607	5,513,735
1850..	....	1,244,799	21,188	193,649	4,535,720	27,023	101,618	6,593,462
1851..	....	1,526,049	17,341	313,104	4,633,529	....	96,716	7,065,144

In addition to the domestic articles exported thither, there were annually considerable amounts of specie remitted, mostly Spanish silver, which came under the head of "Foreign Merchandise." The aggregate exports and imports were annually thus:—

A STATEMENT EXHIBITING A VIEW OF THE DIRECT TRADE BETWEEN THE UNITED STATES AND CHINA, ANNUALLY, FROM 1831 TO 1851.

Year ending 30th Sept'r.	Value of Exports to China.			Value of imports.
	Domestic Produce, &c.	Foreign Merchandise, &c.	Total.	
1831.....	\$244,790	\$1,046,045	\$1,200,835	\$3,083,205
1832.....	336,162	924,360	1,580,522	5,344,907
1833.....	537,774	895,985	1,433,759	7,541,570
1834.....	255,756	754,727	1,010,483	7,892,327
1835.....	335,868	1,532,712	1,868,580	5,987,187
1836.....	341,563	852,701	1,194,264	7,324,816
1837.....	318,973	311,618	600,591	8,965,337
1838.....	655,581	861,021	1,516,602	4,764,536
1839.....	430,464	1,103,137	1,533,601	8,678,509
1840.....	469,186	540,780	1,009,966	6,640,829
1841.....	715,322	485,494	1,200,816	3,985,388
1842.....	787,509	706,888	1,444,397	4,934,645
1843.....	1,755,393	663,565	2,418,956	4,385,566
1844.....	1,110,823	646,918	1,756,941	4,931,254
1845.....	2,070,341	196,654	2,275,991	7,285,914
1846.....	1,178,188	153,553	1,331,741	6,593,881
1847.....	1,708,615	124,756	1,837,884	5,583,343
1848.....	3,063,625	126,388	2,190,013	6,073,496
1849.....	1,460,945	122,279	1,583,224	5,514,785
1850.....	1,485,961	119,256	1,605,217	6,593,462
1851.....	2,155,945	329,313	2,485,257	7,065,144

EXPORT OF TEA FROM CHINA TO THE UNITED STATES.

EXPORT OF TEAS FROM CHINA TO THE UNITED STATES.

1851.

	Black. pounds.	Green. pounds.	Total. pounds.
Shanghai.....	4,070,797	7,556,815	11,627,612
Canton.....	10,172,700	6,706,900	16,879,600
Total.....	14,242,997	14,263,715	28,506,712

1852.

	Black. pounds.	Green. pounds.	Total. pounds.
Shanghai.....	3,308,848	14,304,273	17,613,121
Canton.....	9,961,400	7,764,300	17,725,700
Total.....	13,270,248	22,068,573	35,338,821

The aggregates for a series of years run as follows:—

EXPORTS OF TEA FROM CHINA TO THE UNITED STATES.

	Black. pounds.	Green. pounds.	Total. pounds.
1844.....	4,125,527	10,131,837	14,257,364
1845.....	6,950,459	13,812,099	20,762,558
1846.....	4,264,166	14,236,082	18,500,248
1847.....	4,498,708	14,388,938	18,887,736
1848.....	3,998,518	15,340,565	19,339,083
1849.....	4,875,564	13,834,453	18,710,017
1850.....	7,361,400	14,386,400	21,747,800
1851.....	14,242,997	14,263,715	28,506,712
1852.....	13,270,248	22,068,573	35,338,821

TRADE OF THE UNITED STATES WITH MEXICO.

The newly-appointed minister to Mexico, Hon. Mr. Gadsden, has written a private letter upon the subject of his mission, which has found its way into the newspapers, and of which the following is an extract:—

"I desire," he says, "to understand *thoroughly* our commercial relations with that country, and to see to what extent they may be encouraged and extended advantageously to us, *under the broad banner of free and unrestricted trade.*"

"Free and uninterrupted intercourse, *commercially and socially*, with Mexico, will accomplish more in harmonizing the disturbing disagreements between the two countries than all the treaties and negotiations which diplomacy may accomplish."

In this connection the Baltimore American, in an article written apparently to ridicule the idea that our commercial intercourse with Mexico can be extended, gives the following statistics and explanations upon the subject:—

"The following table will show at a glance the condition of our trade for twenty-two years, as we gather it from the official report of our treasury:—

		Imports from Mexico.	Exports to Mexico.
For the year ending 30th Sept.,	1829.....	\$5,026,761	\$2,331,151
"	"	"	"
"	1830.....	5,235,241	4,837,458
"	"	"	"
"	1832.....	4,293,954	3,487,541
"	"	"	"
"	1833.....	5,452,818	5,408,091
"	"	"	"
"	1834.....	8,066,668	5,265,053
"	"	"	"
"	1835.....	9,490,446	9,029,221
"	"	"	"
"	1836.....	5,615,819	6,041,635
"	"	"	"
"	1837.....	5,654,002	3,880,323
"	"	"	"
"	1838.....	3,127,153	2,787,362
"	"	"	"
"	1839.....	3,500,707	2,164,097
"	"	"	"
"	1840.....	4,175,001	2,513,241
"	"	"	"
"	1841.....	3,484,957	2,036,620
"	"	"	"
"	1842.....	1,996,694	1,534,233
Last quarter of 1842, and 1st and			
2d quarters of	1843.....	2,782,406	1,471,937
For year ending 30th June,	1844.....	2,387,621	1,794,833
"	1845.....	1,702,936	1,152,331
"	" war year 1846.....	1,836,621	1,531,180
"	" war year 1847.....	481,749	238,004
"	1848.....	1,581,247	4,054,452
"	1849.....	2,216,719	2,090,868
"	1850.....	2,135,366	2,012,827
"	1851.....	1,804,779	1,581,783

"By this table, covering nearly the whole period of our intercourse with Mexico, it will be seen that, from having a trade worth in *exports and imports* about nineteen millions and a half, in 1835, it is now reduced, in 1853, to about three millions. This is a sad picture to contemplate, and can only be resolved upon commercial principles by admitting that European manufactures and producers sell their merchandise to the Mexicans at cheaper rates than we can afford to furnish them. The soil and pasturage of Mexico yield almost all the supplies for food, so that the imports are chiefly confined to linens, woollens, cottons, silks, wines, brandies, ornamental wares, millinery, glass and iron wares, paper, quicksilver, cocoa, oil, wax, and salted and dried fish. The latter commodity is chiefly furnished from this country; but all the finer and coarser fabrics in linen, cotton, silk, and wool, come from Europe. Five-eighths of the linen manufactures come from Germany, while three-eighths are from Irish, Dutch, French, and North American looms. Cotton goods are imported largely from England and France. The importation of the best qualities of silks reaches yearly a million and a half, and is supplied by France and Germany—three-fourths of the trade being appropriated by France. Woollens are divided between France, England and Germany; while the ornamental wares, millinery, jewelry, and articles of personal adornment or fashionable luxury, come almost exclusively from France.

"In casting his eye over this summary of our trade with Mexico, we suppose that Mr. Gadsden, our envoy, will not find much to congratulate the United States upon in regard to the 'broad banner of free and unrestricted trade.' He will probably see that the crushing of American manufactures by Carolina doctrines has prevented our

merchants from competing with the British, Germans, and French, in the Mexican market. He will learn that trade and sentiment have very little to do with each other. He will understand that neither 'diplomacy' nor 'uninterrupted intercourse, socially and commercially, with Mexico,' will harmonize the 'disturbing disagreements between the two countries.'"

STATISTICS OF BRITISH TRADE.

SHIPPING, EXPORTS, AND REVENUE OF LEADING PORTS IN THE UNITED KINGDOM.

The subjoined statement, exhibiting at one view a comparison of the shipping, exports, and revenue collected at the following ports, we copy from the *Belfast (Ireland) Mercantile Journal*:—

STATISTICS OF TRADE.

	Shipping.—Tons.	Exports.	Revenue.
London	3,289,000	£14,137,000	£11,285,000
Liverpool	3,786,000	34,891,000	3,509,000
Hull	836,000	10,366,000	353,000
The Clyde	435,000	4,150,000	1,085,000
Newcastle	1,165,000	920,000	527,000
Southampton	299,000	1,859,000	91,000
Bristol	217,000	362,000	1,101,000
Belfast	684,000	8,000,000	387,000

We here find that London, with 500,000 tons less shipping, and £20,000,000 less exports than Liverpool, yields more than three times the amount of revenue; and that Bristol, with one-fourth of the shipping and one-thirtieth part of the exports of Hull, gives three times the amount of revenue. It appears also, that although the value of the exports from Belfast reaches within nearly six millions sterling to those of London, the revenue derived from her port is nearly eleven millions per annum less. These discrepancies seem to show, that the only just way to classify a port is to take a balance of all the circumstances connected with it. The Government have, therefore, determined upon abolishing the present classification of ports, and to deal with them according to their merits, based upon the three considerations, shipping, exports, and revenue, taken as a whole, and to frame the establishments accordingly. Should this principle be carried out, Belfast will rank as the third or fourth commercial port in the three kingdoms.

CUSTOMS DUTIES IN ENGLAND.

From a return just issued, it appears that the number of articles, constituting principal or separate heads, that paid duties of customs, and the number of entries at different rates in 1840 and 1852, were 564 in the former year, and 230 in the latter. Inclusive of those subordinate to the principal heads, the number was 1,052 in 1840, and 466 in 1852. The gross receipts of customs' duties on imported commodities amounted in 1840 to £23,466,117, and in 1852 to £22,187,151; and the net produce thereof was £23,162,197 in 1840, and £22,051,734 in 1852. The loss to the revenue of customs resulting from the alteration of duties on imported commodities, amounted in 1842 to £1,225,875; it was largest in 1845, when it rose up to £3,487,227; and it was lowest in 1852, being confined to the sum of £95,928. The grand total of such loss, in eleven years, from 1842 to 1853, amounted to £8,450,451.

CONSUMPTION OF COTTON IN THE WORLD.

It appears, from Messrs. Du Fay & Co.'s Trade Circular, that the increase in the consumption of cotton was much greater last year, in all countries, than at any former period. The following table, however, will show that, whilst the year's consumption of the United States has increased 50 per cent, Russia, Germany, Holland, and Belgium 45 per cent; France 33½ per cent, and Spain 30 per cent, that of England has only increased at the rate of 15 per cent; yet, that at this diminished ratio, her total increase in pounds vastly exceeds that of any other country. The excess in England

was from 648,000,000 lbs. to 745,000,000 lbs.; increase, 97,000,000 lbs. In Russia, Germany, Holland, and Belgium, from 118,000,000 lbs. to 172,000,000 lbs.; increase, 54,000,000 lbs. In France and the adjacent countries, from 149,000,000 lbs. to 199,000,000 lbs.; increase, 50,000,000. In Spain, from 34,000,000 lbs. to 44,000,000 lbs.; increase, 10,000,000. In countries bordering on the Adriatic, from 45,000,000 lbs. to 55,000,000 lbs.; increase, 10,000,000 lbs. In the United States, from 158,000,000 lbs. to 237,000,000 lbs.; increase, 79,000,000 lbs. Sundries, from 23,000,000 lbs. to 29,000,000 lbs.; increase, 6,000,000. The total quantity of cotton consumed last year in all these countries was 1,481,000,000 lbs., of which 745,000,000 lbs. were consumed in Great Britain, or one-half of the whole.

COMMERCIAL REGULATIONS.

PERUVIAN DECREE RELATING TO DUTIES, ETC.

On the 23d of April, 1853, Senor Echenque, President of Peru, issued the following decree:—

Art. 1. All merchandise and foreign articles which may be dispatched in the Custom-house of Arica, and in transit for Bolivia, shall pay, as those which are dispatched for the consumption of the republic, the duties laid down in Art. 73 of the Ordinance of Commerce, with respect to the value which the tariff of duties adopted in the Custom-houses of the republic fixes.

2. Articles of Bolivian manufacture, or produce, which are introduced into Peru, shall pay the same duties, and in the same terms.

3. Bolivian goods and products of all kinds which are brought from Bolivia to be exported for foreign parts through Arica, or any other port of Peru, shall pay 40 per cent ad valorem on the value which a special decree of the Minister of Finance may fix upon them.

4. All small coined silver of Bolivia introduced into Peru for any purpose whatever shall also pay 40 per cent.

5. The introduction to Peru by sea of the said small coined silver of Bolivia is prohibited.

6. Gold and silver, in bars, bullion, or dust, which may be introduced into Peru from Bolivia, is free of all duty.

7. Also coined gold and hard dollars are free of duty, provided they suffer no adulteration in Bolivia.

8. Mules, horses, and horned cattle, which may be imported into Peru, through Bolivia, from the provinces of the Argentine Republic, shall continue enjoying the immunities which are now allowed them.

9. Should the Government of Bolivia impose any duty on aguardiente or Peruvian liquors, then the foreign liquors which may be dispatched in transit for Bolivia, as per Art. 1 of this decree, are subject to the duties laid down in Art. 73 of the Ordinance of Commerce, shall pay moreover an additional duty, equal to that put upon Peruvian liquors and aguardiente in Bolivia.

10. All foreign articles, including liquors which are dispatched in transit for Bolivia, shall, under pain of seizure, go with a permit, granted by the Custom-house of Arica or competent authority in Peru; and that permit shall only be valid for 30 days after the date of being granted.

11. All goods and liquors dispatched in transit for Bolivia shall, under the like pains of seizure, go, if destined for La Paz, by way of Tacna or Palca, and proceed by Tacora to Santiago de Machaca; and if destined for Peru, shall pass from Tacora to Cosapilla and Pichaguas. If found taking a different route they shall be confiscated.

12. The produce, merchandise, and articles of manufacture of Peru which go to Bolivia, may take the route most convenient to the parties interested.

13. The duties which are to be paid on foreign articles of merchandise and liquors in transit for Bolivia, shall be paid in the terms laid down by the Ordinance of Commerce. The duties which are imposed on Bolivian articles and produce shall be paid at the first place through which they shall be brought into Peruvian territory.

14. Articles 1, 2, 3, 5, and 9, of the present decree, shall commence to be in force in forty days after their publication in the towns of the south, bordering on Bolivia, and the remainder will commence to be in force from the date of the said publication.

OPENING OF THE NAVIGATION OF THE AMAZON.

The following is a summary of the document :—

ART. 1. Declares that in conformity with the treaty between Peru and Brazil, of 23d October, 1851, and during the time it is in force, the navigation of the Amazon as far as the port of Nauta, at the mouth of the Ucayli, is opened to the navigation, traffic, and Commerce of the vessels and subjects of Brazil.

2. Subjects and citizens of other nations who have treaties with Peru, on the same terms as the most favored nations, are entitled to the same privileges as the Brazilians.

3. For the purposes of the two former articles, the ports of Loreto and Nauta are selected.

4. In conformity to the law of the 20th November, 1852, no duties are to be paid on exports or imports from the said ports, on merchandise or native produce, except the municipal dues, required for the objects of local utility.

5. The exploration of the rivers that run into the Amazon will be made by government steamers, constructed and employed expressly for the surface.

6, 7, 8, and 9, relate to the subdivision of districts and the appointment of governors.

10. The Governor General has power to grant to all who desire to establish themselves in those localities, grants of land of from two to forty fanegadas of land, in proportion to the means and numbers of the settlers.

11. Governors can, in the same manner, grant from two to four fanegadas.

12. Larger free grants can only be had from the government.

13. All grants made by articles 10 and 11 are void if the lands are not cultivated and settled upon within eighteen months.

14. In larger grants the time for selling and improving will be stated.

15. The Peruvian government binds itself to give to colonists, who arrive at either of the above ports for the purpose of settling in the valleys of the Amazon and its tributaries, free conduct to their destination, as also grants of seeds and implements.

16. A national ship shall be provided to convey settlers and foreign emigrants to the point where they intend to settle.

17. In conformity with the law of the 21st November, 1832, cultivated land and buildings shall be exempt from taxes, and every other privilege conceded to the possessors of uncultivated lands.

18. The new settlers shall pay no contributions for the term of twenty years, nor clergy dues, and shall further be exempt from the use of stamped papers, being permitted to use common paper for petitions and contracts.

19. All the military and civil pensioners of government not on actual service can avail themselves of these privileges.

20. Government will facilitate the passage and establishment of clergy to the new settlements.

21. The new settlers can establish their own municipal regulations, subject to the approval of the governor.

22. Also their judges, until such time as Congress can legislate upon the subject.

23 to 26 relate to the present governors of the districts, the opening of roads from various points, &c.

OF ADULTERATED DRUGS.

The Secretary of the Treasury, under date June 4th, 1853, has issued the following explanatory circular :—

It being represented to this Department, that much embarrassment has been experienced by officers of the customs at some of the ports of the United States, in reference to the provisions of the act of 26th June, 1848, "to prevent the importation of adulterated and spurious drugs and medicines," it is deemed expedient, with a view to avoid future difficulties arising from misconstructions of the law, and to secure uniformity of practice at the several ports in carrying out its provisions with precision and efficiency, to furnish you with the additional instructions which follow, explanatory and in modification of the circular instructions addressed to you by the Department on the 8th July, 1848.

To avoid the recurrence of a difference of opinion between the officers of the customs as to what particular articles of Commerce should be considered drugs and medicines,

and as such subject to special examination by the special examiner of drugs and medicines, it is thought proper to state that, in conformity with the evident spirit and intent of the law, it is required that all articles of merchandise used wholly or in part as medicine, and found described as such in the standard works specially referred to in the act, must be considered drugs and medicines, and that all invoices, therefore, of such articles, in whole or in part, must be submitted to the examination of the special examiner of drugs and medicines, before they can be permitted to pass the custom house.

In the examination on entry of any medicinal preparation, the said special examiner is to unite with the appraiser.

With a view to afford a reliable guide to the examiner of drugs and medicines, as well as to the analytical chemist, on appeal, in ascertaining the admissibility of such articles under the provisions of law, founded on their purity and strength, the following list is given of some of the principal articles, with the result of special tests agreeing with the standard authorities referred to in the law, all of which articles are to be entitled to entry when ascertained by analysis to be composed as noted, viz:—

Aloes, when affording 80 per cent of pure aloetic extractive.

Asafetida, when affording 50 per cent of its peculiar bitter resin, and

“ “ 3 “ volatile oil.

Bark, Cinchona, when affording 1 per cent of pure quinine, whether called Peruvian, Calasaya, Arica, Carthagena, Maracaibo, Santa Martha, Bogota, or under whatever name, or from whatever place; or

Bark, Cinchona, when affording 2 per cent of the several natural alkaloids combined, as quinine, cinchonine, quindine, aricine, &c., the barks of such strength being admissible as safe and proper for medicine, and useful for chemical manufacturing purposes.

Benzoin, when affording 80 per cent of resin; or

“ “ 12 “ benzoic acid.

Colocynth “ 12 “ colocynthin.

Elaterium “ 30 “ elaterin.

Galbanum “ 60 “ resin;

“ “ 19 “ gum; and

“ “ 6 “ volatile oil.

Gamboge “ 70 “ pure gamboge resin; and

“ “ 20 “ gum.

Guaiacum “ 80 “ pure guaiac resin.

Gum ammon. “ 70 “ resin; and

“ “ 18 “ gum.

Jalap “ 11 “ pure jalap resin, whether in root or powder.

Manna “ 37 “ pure mannite.

Myrrh “ 30 “ pure myrrh resin; and

“ “ 50 “ gum.

Opium “ 9 “ pure morphine.

Rhubarb “ 40 “ soluble matter, whether in root or powder;

none admissible but the article known as East India, Turkey, or Russian rhubarb.

Sagapenum, 30 per cent of resin;

“ 30 “ gum; and

“ 3 “ volatile oil.

Scammony 7 “ pure scammony resin.

Senna 28 “ soluble matter.

All medicinal leaves, flowers, barks, roots, extracts, &c., not herein specified, must be, when imported, in perfect condition, and of as recent recollection and preparation as practicable.

All pharmaceutical and chemical preparations, whether crystalized or otherwise, used in medicine, must be found on examination to be pure, and of proper consistence and strength, as well as of perfect manufacture, conformably with the formulas contained in the standard authorities named in the act; and must in no instance contain more than 3 per cent of excess of moisture or water of crystalization.

Essential or volatile oils, as well as expressed oils used in medicine, must be pure, and conform to the standards of specific gravity noted and declared in the dispensaries sanctioned in the act.

“Patent or secret medicines” are by law subject to the same examination, and disposition after examination, as other medicinal preparations, and cannot be permitted to pass the custom-house for consumption, but must be rejected and condemned, un-

less the special examiner be satisfied, after due investigation, that they are fit and safe to be used for medicinal purposes.

The appeal from the report of the special examiner of drugs and medicines, provided for in the act, must be made by the owner or consignee within ten days after the said report; and in case of such appeal, the analysis made by the analytical chemist is expected to be full and in detail, setting forth clearly and accurately the name, quantity, and quality of the several component parts of the article in question, to be reported to the collector under oath or affirmation.

On such report being made, a copy of the same will be immediately furnished by the collector to the special examiner of drugs and medicines, who, if the report be in conflict with his return made to the collector, and he have cause to believe that the appeal and analytical examination have not been conducted in strict conformity with the law, may enter his protest in writing against the reception and adoption by the collector of such report and analysis, until a reasonable time be allowed him for the preparation of his views in the case, and their submission to this Department for its consideration.

JAMES GUTHRIE, Secretary of the Treasury.

LAW OF MAINE RELATING TO PEDDLERS.

We give below the several sections of an "Act to amend chapter two hundred of the laws of Maine," relating to hawkers and peddlers, which was passed during the last session of the legislature of that State, and approved by the governor on the 26th of February, 1853.

SEC. 1. The two hundredth chapter of the laws of Maine, approved on the thirtieth day of July, eighteen hundred and forty-six, is hereby amended by striking out the first section, and inserting the following, so that the same, when amended, shall read as follows:

SEC. 1. Every hawker, peddler, or petty chapman, or other person, not having been five years a citizen of this State, who shall hereafter travel from town to town, or from place to place in this State, or from place to place within any of the cities or towns in this State, on foot or with a horse, carriage, or by any other public or private conveyance, carrying for sale, or exposing or offering for sale, any goods, wares or merchandise whatever, or carrying, exposing or exhibiting samples or specimens of any goods, wares or merchandise, for the purpose of selling goods, wares and merchandise similar to, or of like kind or description to such samples or specimens, shall forfeit for each offence the sum of not less than fifty nor more than two hundred dollars, together with all articles and merchandise thus as aforesaid carried or exhibited or exposed for sale, to be recovered by complaint or indictment, one half to the town where the offence is committed, and the other to prosecutor.

SEC. 2. The fourth section of said chapter is amended by adding after the words "United States," the words "and of this State;" so that the same, when amended, shall read as follows:

SEC. 4. No person shall receive license under the provisions of this act, until he shall have proved to the satisfaction of the county commissioners that he sustains a good moral character; that he has been five years a citizen of the United States and of this State; and that he has resided in some city, town or plantation in the county where he shall apply for license as aforesaid, for the term of one year, next preceding the time of such application; and no license granted by this act, shall be assigned or transferred without the consent of the county commissioners by whom such license was granted.

SEC. 3. This act shall take effect and be in force from and after his approval by the governor.

OF MOCK AUCTIONS IN THE CITY OF NEW YORK.

We give below a correct copy of an act passed at the last session of the Legislature of the State of New York, relating to mock auctions in the city of New York:

AN ACT TO PUNISH GROSS FRAUDS AND TO SUPPRESS MOCK AUCTIONS.

SEC. 1. Whereas a failure of justice frequently arises from the subtle distinction between larceny and fraud, and whereas certain evil disposed persons, especially in

the city of New York, by means of certain fraudulent and deceitful practices, known as Mock Auctions, most fraudulently obtain great sums of money from unwary persons, to their great impoverishment,—there being no law to punish said offences.

SEC. 2. Each and every person who shall, through or by means of the afore-recited deceitful and fraudulent practices, or by means of any other gross fraud or cheat at common law, designedly or with intent to defraud, obtain from any other person any money, or any goods, wares, merchandise, or other property, or shall obtain with any such intent the signature of any person to any written instrument, the false making whereof would be punishable as forgery, shall, on conviction, be punishable by imprisonment in the state prison for not more than three years, or in the county jail not exceeding one year, or by fine not exceeding one thousand dollars, or by both such fine and imprisonment, provided always, that if upon the trial of any person indicted for such fraud, it shall be proved that he obtained the property or money in question in any such manner as to amount in law to a larceny, he shall not by reason thereof be entitled to any acquittal, and no person tried for such fraud shall be liable to be afterwards prosecuted for larceny upon the same facts.

SEC. 3. Any person doing business in the city and county of New York as an auctioneer, is hereby required to procure from the Mayor of said city a license for the same, and the said auctioneer is required before receiving said license, to file with the Mayor a bond in the sum of five thousand dollars, to be approved by said Mayor; and all auctioneers doing business in said city after the passage of this act, are required to procure said license, or have the same renewed by the said Mayor, between the first and the fifteenth day of June, 1853.

SEC. 4. Upon satisfactory evidence being produced before the Mayor, or any Police Justice of the city of New York, establishing the committal of any fraud or deceit by any auctioneer, or the clerk, partner, agent or assignee of the same, by which any person is defrauded or cheated of any goods, wares, merchandise or money, the said Mayor shall have power to annul and cancel the license of said auctioneer,—and provided the said auctioneer, his clerk, partner, agent or assignee, shall attempt to do business as such auctioneer, after the annulling and canceling of said license by said Mayor, he or they shall be subject to punishment according to the provisions of the second section of this act.

SEC. 5. All laws conflicting with any of the provisions hereinbefore contained, are hereby repealed.

SEC. 6. This Act shall take effect immediately.

REDUCTION OF POSTAGE TO BRAZIL AND JAVA.

The single rate of letter postage between the United States and Brazil, via England, will be 45 cents, instead of 87 cents, as heretofore—prepayment required.

A direct communication by British mail packets, running once in two months between Singapore and Batavia, having been established in connection with the overland mails to India and Australia, all letters, newspapers, &c., addressed to *Java*, or to any of the *Dutch possessions in India*, will in future be forwarded by these packets, unless specially directed to be sent by other conveyance. The regular mails for Java are to be made up in London for transmission via Marseilles, on the 8th of each of the months of January, March, May, July, September, and November, but letters and newspapers may also be sent, if so addressed, by the route of Southampton on the 4th of each of the months above mentioned. The rate of postage to Java (to be prepaid on letters sent from, and collected on letters received in the United States) is *sixty-five cents* per letter of less than a quarter of an ounce via Marseilles, and *forty-five cents* per letter weighing less than half an ounce via Southampton.

CALIFORNIA INCORPORATION LAW.

A new and important law has recently gone into effect in California. Its provisions are such that any three or more persons may make, sign, and acknowledge before some officer competent to take the acknowledgement of deeds, a certificate in writing, which, being placed on file in the office of the Secretary of State, confers upon them all the necessary powers as a corporate body.

A copy of the certificate will be received in any court as presumptive evidence of facts stated in the certificate, and confers upon them the rights specified in the law. The fifth, sixth, seventh, and eighth sections of the law regulate the management and

authority, and the mode of election. The stock shall be deemed personal property, with the usual rights. No dividends are allowed, except from surplus profits, and no part of the capital stock can be withdrawn for the purposes of dividend.

A peculiar provision is inserted against fraudulent bankruptcy; the debts of the company being at no time allowed to exceed the amount of capital paid in; nor are these new kind of corporations allowed to invest themselves with the worst character and powers of a bank, by the issue of paper currency in any form.

TONNAGE DUTIES ON SPANISH VESSELS.

In the *MERCHANTS' MAGAZINE* for July, 1849, (vol. xxi. page 121-2.) we published, under the above head, a circular of instructions to Collectors and other officers of the Customs, the same that is referred to in the following circular on the same subject:

GENERAL INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS UNDER ACTS OF 13TH JULY, 1832, 30TH JUNE, 1834, AND 13TH AUGUST, 1846, CONCERNING TONNAGE DUTIES ON SPANISH VESSELS FROM CUBA AND PORTO RICO.

TREASURY DEPARTMENT, June 15th, 1853.

The Department has had under consideration a question presented by his Excellency the Minister of Spain, in reference to the liability to tonnage duties of Spanish vessels from the islands of Cuba and Porto Rico, on arriving in ports of the United States.

It appearing to the satisfaction of the Department that no change or modification on the part of the Spanish authorities, of the regulations granting certain privileges to vessels of the United States entering and departing from ports of said island of Cuba, has taken place since the date of the circular instructions from this Department of the 13th June, 1849, superseded by the instructions of my predecessor, dated June 30th and August 10th, 1852,* it is deemed expedient and proper, in view of existing treaty stipulations and the laws of the United States, that the said Circular Instructions of 13th June, 1849, a copy of which is hereto annexed, should be revived and continued in full force, with the additions and modifications which follow, to wit:—

The exemption from the liability to tonnage duty of Spanish vessels coming from ports in the Island of Cuba to extend to such vessels arriving in ports of the United States, either in ballast, or laden with molasses taken in at any of the said ports, together with such quantity of fresh fruit, the production of said island, as may be deemed by the Collector and Naval Officer, under the provisions of the forty-fifth section of the act of 2d March, 1799, to be admissible as surplus stores: Provided, the said vessels depart from the United States in ballast, or with their cargoes of molasses, or cargoes of the staple productions of the United States, under the restrictions contained in the third section of the act of 30th June, 1838; And provided further, That the master of such vessel produce to the Collector, at the time of entry, a certificate from the chief officer of customs at the port in the Island of Cuba from which the vessel last departed, certified by the American Consul, showing the continuance in said Island of the exemption from tonnage duties of American vessels, under the circumstances above stated.

Official information being in possession of the Department that, under regulations established in the Island of Porto Rico on the 1st November, 1851, no tonnage duty is levied on vessels of the United States entering the ports of said Island and departing thence in ballast, or with cargoes of molasses, the same privileges and exemptions accorded to Spanish vessels arriving in ports in the United States from the Island of Cuba are to be extended to such vessels coming from the Island of Porto Rico, under the like restrictions and requirements, on entering and departing from ports of the United States.

JAMES GUTHRIE, Secretary of the Treasury.

REGULATIONS OF THE TOBACCO TRADE.

The British customs authorities being of opinion that all tobacco, whether unmanufactured or manufactured, (except cigars,) and also snuff detained for having been illegally imported, and for which no application has been made by the parties within six

* See *Merchant's Magazine* for July, 1852, page 121-2.

months from the date of detention, and all tobacco and snuff (except cigars) brought to the Queen's warehouse for the security of the duties, if not cleared therefrom within one year, should be destroyed, instead of being offered for sale; they have directed their officers in London, and at all the ports throughout the kingdom, to govern themselves accordingly in future in the matter, observing that it is not intended to disturb the practice which exists with reference to the 35th sec. of the Act 8th and 9th Vic. cap. 86, and the 16th sec. of the act 8th and 9th Vic. cap. 91, relative to surplus stores of vessels warehoused.

NAUTICAL INTELLIGENCE.

THE WINDS AND CURRENTS OF THE SEAS.—FAST SAILING.

Although pressed for room, we cannot forego the pleasure of placing, as matter of history, in the pages of the *Merchants' Magazine*, the official paper of Lieut. Maury, communicating to the Secretary of the Navy at Washington, an account of the extraordinary voyage of the "Sovereign of the Seas," one of the glorious fleet of a thousand sail that is voluntarily engaged in making observations for the Wind and Current Charts of Lieutenant MAURY. Indeed it is to the theoretical deductions of that gentleman, that this ship, in a great measure, accomplished her voyage so successfully.

NATIONAL OBSERVATORY, WASHINGTON, May 10, 1853.

SIR:—The clipper-ship "Sovereign of the Seas" (McKay) has made such an extraordinary run that I beg to make it the subject matter of an official report. It is due to builders, owners, and masters, as well as to navigation, that such an achievement should be made known.

This ship is one of the glorious fleet of a thousand sail that is voluntarily engaged in making observations for wind and current charts. She it is, it will be recollected, who, taking them for her guide, made the extraordinary run of 103 days from New York to San Francisco, both crossing the equator in the Pacific and arriving in port on the day predicted.

Returning from the Sandwich Islands to New York in the remarkably short run of 82 days, she passed through a part of the Great South Sea which has been seldom traversed by traders—at least I have the records of none such.

Little or nothing, except what conjecture suggested, was known as to the winds in this part of the ocean. The results of my investigations elsewhere with regard to winds and the circulation of the atmosphere had enabled me to announce, as a theoretical deduction, that the winds in the "variables" of the South Pacific would probably be found to prevail from the westward with a tradewind-like regularity.

Between the parallels of 45 degrees and 55 degrees S., from the meridian of the Cape of Good Hope eastward around to that of Cape Horn, there is no land or other disturbing agent to interrupt the wind in its regular circuits. Here the winds would be found blowing from the west with greater force than from the east in the tradewind region, and giving rise to that long rolling swell peculiar to those regions of the Pacific, they would enable ships steering east to make the most remarkable runs that have ever been accomplished under canvas.

The Sovereign of the Seas has afforded the most beautiful illustration as to the correctness of these theoretical deductions.

Leaving Oahu for New York, via Cape Horn, 18th of February last, she stood to the southward through the belts both of the northeast and southeast trades, making a course good on the average through them a little to the west of south. She finally got clear of them March 6th, after crossing the parallel of 45° south upon the meridian of 164° west.

The 8th and 9th she was in the "horse latitude" weather of the southern hemisphere. So far her run had been good, but there was nothing remarkable in it.

Having crossed the parallel of 48° south, she found herself on the 10th fairly within the trade-like west winds of the Southern ocean, and here commenced a succession of the most extraordinary day's runs that have ever been linked together across the ocean.

From March 9th to March 31st, from the parallel of 48° south in the Pacific to 35° south in the Atlantic, during an interval of twenty-two days, that ship made 29° of latitude and 126° of longitude; her shortest day's run during the interval—determined by calculation, not by the log—being one hundred and fifty knots. The wind all this time is not recorded once with easting in it. It was steady and fresh from the westward.

In these twenty-two days that ship made 5,391 nautical miles. But that you may the more conveniently contrast her performance with that of railroad cars and river steamers, I will quote her in statute miles.

Here, then, is a ship under canvas, and with the winds alone as a propelling power, and with a crew, too, so short, the captain informs me, that she was but half manned, accomplishing in twenty-two days the enormous run of 6,245 miles, (one-fourth the distance round the earth,) and making the daily average of two hundred and eighty-three statute miles and nine-tenths, (283.9.) During eleven of these days consecutively her daily average was 354 statute miles, and during four days, also consecutively, she averaged as high as 398 $\frac{1}{2}$ statute miles.

From noon of one to the noon of the next day, the greatest distance made was 362 knots, or 419 miles; and the greatest rate reported by the captain is 18 knots, or 21 statute miles, the hour. This is pretty fair railroad speed.

The greatest distance ever before performed from noon to noon, on the ocean, was 374 knots, (433 $\frac{1}{2}$ statute miles,) by the clipper-ship Flying Cloud, in her celebrated passage of 59 days and 21 hours to San Francisco, in 1851, and which yet stands unequalled. I say, from noon to noon, because from noon to noon was not, with either of these ships, the exact measure of twenty-four hours.

The Flying Cloud was going to the northward and westward, and on the day of her great run she made 4 deg. 46 min. of longitude, which in time is 19 min. 4 sec.; that is, her noon to noon for that day was 24 hours 19 min. 4 sec.

On the other hand, the Sovereign of the Seas was steering to the eastward, and on the day of her great run she made 8 deg. 44 min. of longitude, which in time is 34 min. 56 sec.; that is, her noon to noon for that day was only 23 hours 25 min. 4 sec. longitude.

Thus the Flying Cloud's run in 24 hours 19 min. 4 sec. was 433 $\frac{1}{2}$ statute miles, and the other 419 in 23 hours 25 min. 4 sec.

Reducing these runs each to the performance pro rata, according to the log, for 24 hours, we have for the former ship 427.5 against 427.6 by the latter; that is, the best 24 consecutive hours' run by the Sovereign of the Seas exceeds the best consecutive 24 hours of the Flying Cloud only by one-tenth part of a mile.

These two ships are certainly *par nobile*, but the great day's performance of each does not prove the Sovereign of the Seas to be a faster ship than the Flying Cloud.

The Sovereign of the Seas had in her favor that long rolling swell from the westward that is peculiar to high southern latitudes, and which helped mightily to heave her along. All seamen who have doubled Cape Horn know what it is, and I need not describe it.

It is true the Flying Cloud, on her great day, had during the "latter part strong gales and high seas running," still those high seas were not like that long rolling Cape Horn swell that comes from the westward with such a heaving force, and which had been chasing the Sovereign of the Seas steadily for ten days.

On the other hand, it may be urged in favor of the latter that she was short-handed, with foretopmast disabled, and jury topgallantmast. Her abstract log, it should also be mentioned, says nothing as to the force of the wind, the heave of the sea, or the sails set; while that of the Flying Cloud is quite full upon these points.

Though I am unwilling therefore to decide against the Flying Cloud as to the greatest day's run ever made, it is clear that her competitor has borne off the palm as to the length of time for which she has kept up her great speed. Her log stops March 3d, latitude 33° 16 min. north, 432 nautical miles in a straight line from Sandy Hook.

Taking it, therefore, for the seventy-nine days for which she gives it, and stating the distance by straight line from her place at noon of one day to the noon of the next, it appears that her daily average was 222.7 statute miles, making the whole distance sailed during the interval to be 17,597 statute miles; which gives for canvas the remarkable achievement of accomplishing a distance more than two-thirds of that which it requires to encircle the earth, at the average rate of nine miles and upwards the hour for 1,896 consecutive hours.

As I write this, the abstract of another ship, the *Comet*, E. C. Gardiner, from San Francisco to New York, is received. She, too, has made an extraordinary run. She made the passage in 83½ days, sailing during the interval 17,496 statute miles, and averaging 210 miles a day. She, however, except merely by doubling Cape Horn, did not run through the region of the trade-like winds and heaving swells of the South Pacific, which favored the *Sovereign of the Seas* to such an extent, and therefore no fair comparison can be made as to the relative sailing qualities of these two ships.

There is another circumstance, however, connected with this voyage of the *Sovereign of the Seas* which is worthy of attention, for it is significant, and a fact illustrative of the revolutions in the way of business which are being quietly wrought by the time-saving devices of the age.

This splendid ship, after unloading her cargo in California, was sent to glean after our whalers, and she came home with oil gathered from them at the Sandwich Islands.

This adventurous class of our fellow citizens resort there in such numbers, that the fees annually paid by the government for the relief of the sick and disabled seamen there amount to upwards of \$50,000.

Now, if the Pacific Railway were built, the thousands of American seamen and the fleets of American whaleships that annually resort to those islands for refreshment and repairs, would resort to California. There they would be in their own country, the oil would probably be sent home on railway instead of by clipper ships, and all the advantage of refitting so many ships, of treating and recruiting so many men, would insure to the benefit of our own citizens. Respectfully,

M. F. MAURY, Lieutenant U. S. N.

Hon. JAS. C. DOBBIN, Secretary of the Navy, Wash.

NARRAGUAGUS LIGHT-HOUSE.

A fixed white light to Narraguagus Bay, on the southeast point of Pond Island, Me., will be exhibited for the first time at sunset on Monday, 18th inst., and every night thereafter, from sunset to sunrise.

The light is above the center of the keeper's dwelling, and its center is 29 feet feet above the ground, and 56 feet above mean low water mark. It should be visible in ordinary states of the atmosphere about 12½ nautical miles from the deck of a vessel 10 feet above water. The keeper's dwelling, lantern tower, and dome of the lantern are painted red.

The illuminating apparatus consists of 7 fixed parabolic reflectors and argand lamps.

Compass Bearings—From Petit Menan light house N. E. by N., distant 7 miles.

From Nash's Island light house, W. ¼ N., distant 6 miles.

From Narraguagus light, Strout's Folly Rock bears S. E. by E. ¼ E., distant 6½ miles.

East point of Black Ledge bears S. S. E. ¼ E., distant 1¼ miles.

S. W. point Jordan's Delight, bears S., distant ½ mile.

S. W. point of Tratten's Island N. ¼ E., distant 1½ miles.

By order of the Light House Board.

W. B. FRANKLIN, Lieut. U. S. Topographical Engineers,
Lighthouse Inspector, 1st District.

PORTLAND, ME., March 7th, 1853.

REGULATIONS AT ELSINORE.

Rainald, Deacon & Co., writing from Elsinore, under date of March 30th, 1853, give the following statement with which captains should be furnished, from port of shipment, to avoid delay at Elsinore:—

Two sets of bills of lading, when bound to Russia; and whenever the same contain any marks or numbers in the margin, the master of the vessel should sign his name under the same, as well as in the usual place. From the United States of America: Bill of registry, manifest and bills of lading; when laden with cotton for Russia, the master should be supplied with a certificate, authenticated by the Danish Consul, setting forth that such cotton is the growth of the United States; or if it be Brazilian or other cotton, it should be stated that it has been duly landed in a port of the United States; and not shipped direct from a vessel from a foreign port. From the Island of Cuba: Bill of registry, manifest, custom-house passports, bills of lading, and whenever a clean bill of health can be obtained from the Danish Consul, such should be

taken. From any port in Europe, (laden with cotton for Russia)—a certificate duly authenticated before the Danish Consul, stating that such cotton is not the growth of the Levant, and has undergone quarantine, according to the rules of the place of shipment. If not supplied with such a certificate, a vessel would be liable to quarantine, and, in some cases, have her entire cargo discharged; besides said certificate are required, in all cases, bills of registry, manifest, cocket and bills of lading; from France, Holland, Belgium, Portugal and Hamburg, also outward clearances; from Holland and Belgium, further Prussian consular certificate when a vessel is bound to Prussia. A vessel in ballast should be provided with a document from the custom-house at the place from which she departed, stating the name of the port she belongs to, as also that she is in ballast; if the word "ballast" be left out, the vessel is liable to a fine.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RADIAL RAILROAD LINES OF CINCINNATI.

The *Railroad Record*, published at Cincinnati, furnishes the following interesting statements touching the railroads that radiate from that city. The great question of commercial interest, says the *Record*, in cities, as connected with artificial communications, is, how far do the artificial lines of locomotion extend the *radii* of Commerce? The answer must, adds the *Record*, of course, be given in reference to *time and cost*:—

The diminution of *time* diminishes interest on capital, and diminishes also the amount of capital needed, by literally converting the "slow shilling into the nimble penny." The diminution of cost on carriage diminishes the whole cost, or rather increases the margin for profits. If, judged by time and cost, the *radii* of Commerce are extended, then Commerce itself, (other things being equal,) is extended in the same proportion. If, from the limits of a country, the radial lines of a town can be extended to a State; if from a State to a number of States; and if from States to the continent; and from the continent round the earth; that city and its Commerce will be extended in like proportion. Paris is the commercial metropolis of France; but London is the commercial metropolis of the world. It is the number and length of its *radial lines* which makes London the center of Commerce. Of itself, London is but the largest town of a small country, but in Commerce, it is the center of the earth. Calcutta and Canton, Paris and Petersburg, New York and Naples, alike look there to ascertain the standard prices, the condition of funds, and whatever influences the commercial tides. It is not that London determines these results itself, but it is the heart whence every pulse beat in the extremities is felt and known.

Cincinnati is naturally better located for a great town than London; but its commercial power will not depend on its location, but on the number and length of its *commercial radii*. We pretend not to say what these will be; but it is absolutely certain that every canal, railway, and turnpike yet made have, in fact, extended our commercial limits, and enabled the merchants of Cincinnati to compete with those of New York and Boston, hundreds of miles beyond their utmost boundary, twenty years since.

It might have been assumed, with a great deal of plausibility, prior to the construction of the Miami Canal and the Cleveland Railway, that these works would, in some articles, have diminished the extent of Cincinnati trade in that direction, by facilitating the competition of New York merchants. It has done no such thing, but quite the contrary. These very works have contributed greatly to the extension of Cincinnati Commerce. If this be so, how much greater will be the advantage of railways to the South and West? For there Cincinnati will be nearest geographically, and nearest by affinity.

As an example of the effect of railways in increasing the number and extent of radial lines to a central city like Cincinnati, we will present two tables. The first will be *right line distances* from Cincinnati to the principal commercial and geographical positions in the Valley of the Mississippi, as compared with the *right line distances* from the same points to New York. The second table will represent the dis-

tances from the same points to Cincinnati, by railway time, as compared with New York.

Right Lines.	Miles to Cincinnati.	Miles to N. Y.	Right Lines.	Miles to Cincinnati.	Miles to N. Y.
Wheeling	210	360	Independence	550	1,115
Pittsburg	250	330	Paducah	275	840
Buffalo	375	320	Nashville	250	780
Erie	300	350	Memphis	430	975
Cleveland	220	410	Natchez	660	1,170
Sandusky	185	460	Galveston	900	1,425
Toledo	175	500	New Orleans	730	1,200
Detroit	230	490	Mobile	640	1,070
Chicago	260	740	Pensacola	650	1,050
Milwaukie	330	760	Knoxville	230	640
Dubuque	420	890	Louisville	85	640
Rock Island	380	890	Lexington	70	600
St. Louis	325	890	Maysville	55	540

Of the above twenty-six principal places of Commerce in the Mississippi Valley, sixteen are less than one-half the distance from Cincinnati that they are from New York. Of the remainder, eight are less than three-fourths the distance of New York; and one only (Buffalo) is farther from Cincinnati than from New York. Railways cannot go on straight lines exactly, but they will approximate these lines as near as possible, and the final distances will be in these proportions.

It follows then, inevitably, that to the entire valley of the Mississippi, Cincinnati, (other things being equal,) has greatly the commercial advantage over New York in its radial extension.

It may be said that Cincinnati must import through New York. This is a great mistake. There is, as we shall hereafter prove, a very large importation direct into Cincinnati, and this will rapidly increase. Nor is that all. If Cincinnati be nearer Charleston than New York she may import there; and finally, the class of imported foreign goods sold here is small compared with those of domestic produce and manufactures. When therefore, the radial lines of Cincinnati become, as they will in four or five years, railways, the power of distribution in Cincinnati will be quadrupled as compared with New York, or any other place on the eastern Atlantic. Allowing the railway lines to be 25 per cent longer than the straight lines, and the time of freight trains to be $16\frac{1}{2}$ per hour, we have the following results, as between Cincinnati and New York:—

	Hours to Cincinnati.	N. Y.		Hours to Cincinnati.	N. Y.
Wheeling	15 $\frac{1}{2}$	22	Paducah	22	63
Pittsburg	20	25	Nashville	18	59
Buffalo	28	24	Memphis	32	73
Erie	24	26	Natchez	53	94
Cleveland	17	30	Galveston	69	114
Sandusky	15	34	New Orleans	55	90
Toledo	14	37	Mobile	48	78
Detroit	18	36	Pensacola	49	84
Milwaukie	25	57	Knoxville	18	59
Dubuque	32	67	Louisville	6	50
Rock Island	23	67	Maysville	4	45
St. Louis	24	67	Lexington	6	48
Independence	41	89			

It will be observed that the same practical differences, in point of time, are still maintained, and that for all places west of Erie and Pittsburg, it is impossible for New York to compete with Cincinnati in the power of distributing the articles of traffic. For all the country west and south of Cincinnati this place is nearer by five hundred miles than New York. It follows, therefore, that for these places Cincinnati will become the distributor of products, except those which must be brought from the Atlantic. Cincinnati will be the distributor, west and south, for all the following articles, (south, we mean the dividing line between the southern Atlantic and the Ohio,) viz: hardware, crockery, groceries, American manufactures, machinery, iron, and all agricultural products.

It is this simple fact of the shortness of its radial lines which, in three years, has

doubled the Commerce of Cincinnati, and in five years more will double it again, and seriously diminish the relative proportion of Atlantic trade in the West.

This result is inevitable, and within ten years there will be a great commercial revolution in the trade of the West, the result of which will be to concentrate in Cincinnati four-fifths of the commercial traffic, which has heretofore been done for the central West in the Atlantic cities.

The radial lines, which are exclusively those of Cincinnati, extend from within fifty miles of the lake to the Tennessee River, and from the Wabash to the foot of the Alleghanies. This space comprehends two hundred thousand square miles, and will, in a few years, contain ten millions of people—half the present white population of the United States. Within twenty years Cincinnati will probably have its half million of inhabitants, and be where New York now is. This will be the result of the centralization of internal Commerce, as the growth of New York has been the result of foreign commerce.

PROGRESS OF THE RAILROAD MOVEMENT IN CANADA.

The progress now being made to cast a net-work of railways over every part of British America, has induced us to note the following list from the propositions now before the public, for the construction of lines in Canada. Numbers 2, 4, 11, 13, 18, 19, are under contract. Charters have been granted for numbers 3, 17, and 28. And acts of incorporation are now before Parliament for numbers 1, 5, 6, 7, 8, 12, 14, 20, 23, and 26. These roads do not include the northern line, from Toronto to Lake Huron via Barrie, now more than half finished, nor the line from Toronto to Guelph, also in rapid progress to completion. The progress of Upper Canada in railway enterprise is almost without precedent, and in a few years will render the country one of the finest and most productive in the world.

- | | |
|---|---|
| 1 and 2 Across the St. Lawrence at Cape
Rouge and at Montreal. | 14 Montreal, Bytown, and Ottawa. |
| 3 Port Hope and Peterborough, | 15 Barrie to Lake Huron. |
| 4 Coburg to Peterborough. | 16 Goderich to Port Sarnia. |
| 5 Quebec to Montreal, via north shore. | 17 Toronto to Hamilton. |
| 6 Megantic Junction (and canal.) | 18 Guelph to Goderich. |
| 7 Quebec via Montreal, Bytown, and Pe-
terborough, to Georgian Bay, Lake
Huron. | 19 Brantford to Goderich. |
| 8 Lake Huron to Vandereuil. | 20 London to Port Sarnia. |
| 9 Quebec via Perth, Hawkesbury, and
Peterborough, to Lake Huron. | 21 Guelph to Owen's Sound, to Sangreen. |
| 10 Brantford to Amhurstburg, via St.
Thomas. | 22 Toronto to ditto. |
| 11 Quebec to Trois Pistoles. | 23 Niagara to Fort Erie. |
| 12 Brockville to Ottawa. | 24 Port Dalhousie to Fort Erie. |
| 13 Grand Trunk, or Montreal to Toronto,
via Kingston. | 25 Galt to Paris. |
| | 26 Galt to Guelph. |
| | 27 Toronto, via Peterborough and Belle-
ville to Kingston. |
| | 28 Hamilton to Niagara Falls. |
| | 29 Hamilton to Port Dover. |
| | 30 Whitney to Sturgeon Bay. |

FREIGHTS ON THE CANALS AND RAILROADS OF NEW YORK.

A writer in the *Albany Argus* endeavors to show that the Central and Southern line of railroads in the State of New York have diverted but a small amount of freight from the canals, and that, in most instances, such freight could not be carried on the canal, or if so carried, would be liable to great loss of weight, quality, or value, while undergoing transportation. The writer states, that in 1852 the canal tonnage was 3,863,441, and the railroad tonnage was about 300,000, or as 13 to 1. The amount which was delivered at the Hudson River by the Erie Canal was 1,644,699 tons, and by railroad was 140,401 tons, or as 12 to 1. The average distance of the movement of the freight on the Erie Canal was 183 miles, while that on the railroad was only 52 miles. Of the tonnage arriving at tide water, over eleven hundred thousand tons was from Western States, all of which was through freight, while the through freight on the railroad from Buffalo to Albany was less than twenty thousand tons, or 60 to 1. The whole quantity of freight carried from intermediate places, to and from Buffalo and Albany, by railroad, was 114,512 tons, and from Albany and the intermediate

places to Buffalo, was 47,666 tons, making a total of 162,178 tons. The through freight between Buffalo and Albany was 18,144 tons passing eastward, and 18,143 tons passing westward, making a total of 31,287 tons of through freight, which is only about one-tenth of the whole freight carried.

COST OF RAILWAY TRANSPORTATION.

The following tables, we are assured by the *American Railway Times*, were prepared by one of the most experienced and intelligent managers.

1. COST OF RUNNING A PASSENGER TRAIN, WITH FORTY PASSENGERS, A HUNDRED MILES.

Locomotive power, at 20 cents per mile.....	\$20 00
One passenger car, (60 seats) at 2 cents per mile.....	2 00
One baggage-car, at 2 cents per mile (too high).....	2 00
One conductor, \$2 per day; one brakeman, \$1 per day.....	3 00
	<hr/>
	27 00
Receipts on 40 passengers, at 2½ cents per mile.....	100 00
	<hr/>
Net income.....	\$73 00

2. COST OF A TRAIN, WITH EIGHTY-TWO PASSENGERS, AT ONE CENT AND A QUARTER PER MILE, (TWO MORE THAN DOUBLE THE NUMBER AT HALF PRICE).

Locomotive power, the same.....	\$20 00
Two passenger-cars, (120 seats) at 2 cents per mile.....	4 00
Other expenses, the same.....	5 00
	<hr/>
	29 00
Receipts on 82 passengers, at 1½ cents per mile.....	102 50
	<hr/>
Net income.....	\$73 50

It will be here seen that the cost of carrying 82 passengers 100 miles, is but \$2 more than to carry 40.

3. COST OF A TRAIN WITH A HUNDRED AND TWENTY PASSENGERS.

Same as above, with the addition of one car at \$2, making.....	\$31 00
Receipts on 120 passengers, at one cent per mile.....	120 00
	<hr/>
Net income, at one cent per mile.....	\$89 00

It will thus be seen that a train can be run with—

1 passenger and 1 baggage car, at a cost of.....	27 cents per mile.
2 passenger and 1 baggage car, at a cost of.....	29 cents per mile.
3 passenger and 1 baggage car, at a cost of.....	31 cents per mile.
4 passenger and 1 baggage car, at a cost of.....	33 cents per mile.

A large engine will draw on any road not exceeding a forty-foot grade, 100 tons in addition to the cars; and as 14 passengers, including baggage, are usually estimated to the ton, if there is a full train of four cars,—240 passengers—amount to only 17 tons. The difference in fuel required to draw one or three cars is so small as not to be susceptible of calculation. The profit, therefore, on a train of cars running 100 miles, may be stated thus:—

1st. 1 passenger car, with 40 passengers, at 2½ cents per mile.....	\$73 00
2d. 2 passenger cars, with 82 passengers, at 1½ cents per mile.....	73 50
3d. 3 passenger cars, with 120 passengers, at 1 cent per mile.....	89 00
4th. 4 passenger cars, with 240 (filled) pas., at 1 cent per mile.....	207 00

That freight also can be carried cheap on great thoroughfares where there is plenty of it, has already been demonstrated. The Reading road carries coal 100 miles for \$1 per ton, although the cars go back empty. The Baltimore and Ohio road have also contracted to carry coal 200 miles for \$2 per ton. The Reading road, in their report for 1852, gives a statement of "Items of cost in detail of hauling coal, for round trip of 190 miles, from Coal Region to Tide Water, and back with empty cars, transporting an average load of 368 tons of coal each train." "Equal to 38.54 cents per ton."

APPROPRIATIONS FOR TRANSPORTING THE U. S. MAIL BY STEAMERS.

We publish below the Act passed at the last session of Congress, and approved March 3d, 1853, "making appropriations for the transportation of the United States mail by ocean steamers and otherwise, during the fiscal year ending 30th June, 1854.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are, hereby appropriated, to be paid out of any money in the Treasury not otherwise appropriated, for the year ending 30th June, 1854.

For transportation of the mails from New York to Liverpool and back, \$858,000.

For transportation of the mails from New York to New Orleans, Charleston, Savannah, Havana, and Chagres, and back, \$290,000.

For transportation of the mails from Panama to California, and Oregon, and back, \$358,250.

For carrying out the contract entered into by the Post Office Department under the law passed at the last session of Congress, establishing a tri-monthly mail by steam vessels between New Orleans and Vera Cruz via Tampico, \$70,000.

SEC. 2. *And be it further enacted,* That the following sums be, and the same are, hereby appropriated for the service of the Post Office Department for the year ending 30th June, 1854, out of any moneys in the Treasury arising from the revenues of said Department, in conformity to the act of 2d July, 1836.

For transportation of the mails, in two steam ships, from New York, by Southampton, to Bremen and back, at \$100,000 for each ship; and in two steamships from New York, by Cowes, to Havre and back, at \$15,000 for each ship, under the contract with the Ocean Steam Navigation Company of New York, \$350,000.

For transportation of the mails between Charleston and Havana, under the contract with M. C. Mordecai, \$50,000.

For transportation of the mails across the Isthmus of Panama \$120,000.

SEC. 3. *And be it further enacted,* That the Postmaster General shall cause the facts to be investigated in relation to the contract of A. G. Sloo, for transportation of the mail in ocean steamers from New York to New Orleans, Charleston, Savannah, Havana, and Chagres and back, per act of March 3d, 1847, for the purpose of ascertaining how far the contract corresponds with the original bids, and shall report to Congress, at the next session, the facts and circumstances connected with the said contract; and also for what amount the said mail service could be performed if a new contract should be made; and whether the ships furnished under such contract are built according to its terms. The Postmaster General is further directed by this act to ascertain and report to Congress at its next session for what amounts the services now performed under the several contracts with the Navy and Post Office Department for carrying the mail in ocean steamers can be hereafter performed, upon the supposition that the United States shall take the steamers, according to contract, and sell or transfer them.

SEC. 4. *And be it further enacted,* That upon the application of either of the companies contracting to carry the mail in ocean steamers from New York to Havre, or from New York to Bremen, the Postmaster General is hereby authorized to discharge such company from said contract: *Provided,* That no further compensation shall be paid to either of said companies after such discharge from its contract.

THE JOINT RAILROAD AND CANAL COMPANIES OF NEW JERSEY.

In answer to numerous inquiries respecting the *original* charter, and *subsequent* supplements thereto, of the Camden and Amboy and Transportation companies, we presume that we have simply to state the fact, that on the 4th of February, 1830, a charter of incorporation was granted to said company, which authorized it to "have, enjoy and exercise all rights, powers and privileges pertaining to corporated bodies, and necessary to perfect an expeditious and complete line of communication from Philadelphia to New York, and carry the objects of this act into effect."

By the terms of the *original* charter, the State was authorized to take the road at the expiration of thirty years, at its appraised value; the company, in the mean time, to pay to the State ten cents for every passenger, and fifteen cents for every ton of merchandise transported on the road. But it was provided "that if the State of New Jersey shall authorize the construction of any other railroad for the transportation of passengers across the State, from New York to Philadelphia, which road shall be con-

structed and used, and which shall commence and terminate within three miles of the commencement and termination of the said road, authorized by this act, then the payment of the ten cents for each passenger, and fifteen cents per ton for merchandise, shall cease, and the said company is hereby exonerated from the payment thereof, provided that if any other railroad shall be constructed for the transportation of passengers from Philadelphia to New York, it shall be liable to a tax not less than the amount payable to the State by this company."

This was the wording of the *original* charter. On the 4th of February, 1831, a supplement was passed, by which the company was authorized to transfer one thousand shares of its stock to the State, free of cost; and the State to receive dividends on said shares, as though it had itself paid for said shares. But it provided that when any other railroad or roads, for the transportation of passengers and property between New York and Philadelphia across the State, shall be constructed and used for that purpose, under or by virtue of any law of this State, or the United States, authorizing or recognizing said road, then the said dividends shall be no longer payable to the State, and the said stock shall be re-transferred to the company by the Treasurer of this State.

On the 15th of February, 1831, an act was passed by the Legislature to consolidate the stock of the Delaware and Raritan Canal with that of the Camden and Amboy Railroad and Transportation Company. On the 2d of March, 1832, a supplement to the foregoing was passed, by virtue of which one thousand shares of the stock of the joint companies were transferred to the State. But it was also provided "that it shall not be lawful at any time during the said railroad charter, to construct any other railroad or roads in this State, without the consent of the said companies, which shall be intended and used for the transportation of passengers and merchandise between the cities of New York and Philadelphia, or to compete in business with the railroad authorized by the act to which this supplement is relative."

DIVIDENDS OF MASSACHUSETTS RAILROADS.

The following table exhibits the per centage of dividends paid by fifteen railroads of Massachusetts during the last five years, and the total cost of said roads at the beginning of each year. These are the only roads that have been in operation, throughout, for so long a period, with the exception of some of the short lines.

January 1, 1848, the fifteen roads cost \$34,855,800. January 1, 1853, \$41,555,500—*increase*, \$6,599,700. Their net earnings in 1847 were \$2,680,674; in 1852, \$2,904,394—*increase*, \$217,720.

ANNUAL PER CENTAGE OF DIVIDENDS.

Railroads.	When opened.	1848.	1849.	1850.	1851.	1852.	Average last five years.
Boston and Providence.....	1835	6½	6	5½	6	5½	5 9-10
Boston and Worcester.....	1835	8½	6	6½	7	7	7
Boston and Lowell.....	1835	8	8	8	8	7½	7 9-10
Taunton Branch.....	1836	8	8	8	8	8	8
Nashua and Lowell.....	1838	10	10	8	9	8	9
Norwich and Worcester.....	1839	..	..	4½	4	4½	..
New Bedford and Taunton.....	1840	6	6	7	8	7½	6 9-10
Western.....	1841	8	8	8	8	6½	7 7-10
Eastern.....	1841	8	8	8	8	7½	7 9-10
Boston and Maine.....	1843	8½	5½	5	7	7	6 6-10
Fitchburg.....	1845	8½	8	8	7	6	7 5-10
Old Colony.....	1845	6½	..	..	2	..	..
Connecticut River.....	1847	8	3	5½	8	5	5 9-10
Fall River.....	1847	6½	3	..	7½	8	5
Providence and Worcester.....	1847	..	3	..	..	3	..

COST OF MASSACHUSETTS RAILROADS IN

1848.	1849.	1850.	1851.	1852.
\$34,855,800	\$39,414,700	\$41,332,600	\$41,943,400	\$41,444,700

In giving the net earnings of the roads, the items of "interest" is not included in the running expenses.

The net earnings of the Providence and Worcester Road for 1847, are not in the statement exhibiting those of the other lines, as that road did not go into complete operation until near the close of the year. In 1852 the net earnings of the road were \$189,514.

The surplus earnings of some of the roads have been transposed from income account to the reduction of the construction account.

The dividend paid by the Boston and Providence Company, in 1852, was for eleven months only.

ERICSSON'S CALORIC ENGINE.

We have great pleasure in laying before the readers of the *Merchants' Magazine* the following letter from Capt. Ericsson to the editor of the London (England) *Builder*, in which journal it originally appeared:—

My attention has been called to a statement in your journal from the pen of Mr. John Braithwaite, in reference to the caloric engine. I much regret that my labors in perfecting this important matter should have called forth Mr. Braithwaite's disapprobation through your columns; yet I am fully compensated by the fit opportunity this circumstance affords me of acknowledging, through the same respectable channel, my gratitude to Mr. Braithwaite for past kindness. On my arrival in England, twenty-six years ago, it was my good fortune to meet with his approbation and friendship. In the various mechanical operations we carried out together, I gained experience which, but for his confidence and liberality, I probably never should have acquired. In relation to the caloric engine, it so happened that we were not connected. The machine was simply manufactured at his establishment, to my plans. I need hardly add that it was well done, for everything that left his works was characterized by perfection of workmanship. In regard to the original form of my caloric engine, and the operating with condensed pressure, Mr. B. may feel assured I have not abandoned either, as he will find, ere long, when welcomed on board the caloric ship in British waters. As to the new form of my engine, when Mr. B. shall have had an opportunity of looking a little more closely into the matter, I trust he will find something to approve of. The dispensing with any other heater than the bottom of the working cylinder certainly secures great simplicity of construction; and that so small an extent of heating suffices, proves the wonderful efficiency of the regenerator. The difficulty of lubrication, supposed by Mr. B., does absolutely not exist in the present engine, for during seventy hours' constant working of the machinery of the caloric ship, our piston packings scarcely reached boiling temperature. The single action open cylinders, and the great distance between the packing and the heated part of the cylinder account for this. Mr. B. overlooks entirely the great simplicity of the new form of my engine, and its universal applicability, and evidently does not consider the important fact that it requires no water or other cooling medium. How unlike in this, as in all other important features, to Stirling's air engine. The caloric engine is destined—the efforts of its opponents notwithstanding—ere long to be the great motor for manufacturing and domestic purposes, from its entire freedom from danger alone. It is destined assuredly to effect much in dispensing with physical toil to the laborer. The artisan of moderate means may place it in his room, where it will serve as a stove while turning his lathe, at the same time purifying the atmosphere by pumping out the impure air and passing it off into the chimney; in fine, it will heat, toil, ventilate, and always remain harmless. All this will soon be proved in practice, and it is hoped will save critics from racking their brains to discover theoretical mistakes and practical imperfections.

PROGRESS OF RAILROADS IN EUROPE.

Europe is running a race with the United States in the great work of internal communication by railroad. The *London Times* has recently been publishing statistics of the progress of the different countries, which exhibit these results:—Belgium has 532 miles of railways, 353 of which have been constructed and worked by the State, the remainder by different private companies. The expense of constructing the whole has been £9,576,000 or £18,000 per mile. The annual expenses are 3 per cent of the receipts, and the profits three and a-half per cent on the capital. In France there are 1,818 miles of railway under traffic, 1,178 miles in progress, and 577 miles projected. The cost of construction per mile has been £26,832, and the whole expenditure requi-

site for the completion of the 3,573 miles is estimated at £95,870,735. The average annual net profit on the capital employed does not exceed two and seven-tenths per cent.

In Germany there are 5,342 miles of railway in actual operation, 700 miles in progress, 2,414 miles projected. Of the railways in operation, 1,812 miles were within the Prussian territories, and 771 miles in the Dutch Netherlands, the Danish Duchies, and the ex-German Austrian provinces, and therefore only 4,571 miles can be considered as strictly within the Germanic confederation. Two-fifths of these 4,571 miles were constructed and worked by the State, the remainder by private companies. Those in Prussia, however, are all the result of private enterprise. The expense of construction of the 5,342 miles is estimated at £12,500 per mile, being single track only. The working expenses are about fifty per cent of the receipts, and the net profits are nearly three per cent. In Russia, a railway from Warsaw to Cracow, 168 miles in length, is in operation; one connecting Warsaw with St. Petersburg, 683 miles in length, and one of about 400 miles, from St. Petersburg to Moscow, is in progress. A railway for goods from the Wolga to the Don, 105 miles in length, is also contemplated. In Southern Russia, a line of railway between Kief and Odessa has been surveyed. In Italy no extensive system of railway has yet been executed. A few lines, diverging from the principal cities, such as Naples, Milan, Venice, Leghorn, and Florence, are alone in operation. In the kingdoms of Sardinia, Spain, and Portugal, railways are only in prospective.

STATISTICS OF POPULATION, &c.

EDUCATION OF THE POPULATION OF FRANCE.

We find the following statement touching the condition of education in France, in a new work entitled "*Parisian Sights, Seen through American Spectacles*:"—

In France they have about 38,000,000 of people; but of this number only 2,300,000 pupils are sent to the *primary schools*, where they are educated at an annual cost of about seventy-five cents each, or \$1,800,000 for the whole of France. In all the lycæums, colleges, and private institutions, it is stated that there are but 92,321 scholars, so that, out of the whole population, only 2,424,811 are receiving any sort of education; while not 100,000 of the whole 38,000,000 are taught the higher grades of learning and accomplishment. Our State of New York spends \$1,400,000 yearly on her common schools, which averages two dollars a head, and is within \$400,000 of the whole expenditure of France. In Paris, the Government pays one *theater* \$10,000, another \$50,000, another \$175,000, or \$250,000 among the three, while the whole cost of the primary schools of the capital is but \$250,000 yearly.

CENSUS OF THE STATE OF CALIFORNIA.

The Hon. JOHN BIGLER, Governor of the State of California, has sent us an official copy of his message to the Legislature of that State, communicating the report of the Secretary of State on the census of California in 1852. In communicating this report, Gov. Bigler remarks:—

"The rapid increase of our population—the manifest improvement in our agricultural, as well as all other pursuits, afford a sure indication of permanent and future prosperity, which cannot be defeated except by the most positive mismanagement. In the brief period of two years the population of the State has increased thirty per cent annually. This rate of increase will, of course, diminish, but we may reasonably calculate that in ten years we will have, at least, quadrupled our present population, when it is considered that the Commerce, agricultural, mechanic arts, manufactures, &c., of the State, in all of which we possess the germs of immense resources, will advance in rateable proportion with our increase of population. It cannot be for a moment doubted, that the future standing and influence of this, compared with the other States of the Union, must be that of distinguished prominence."

The white population of the State, according to the census of 1852, is 224,435, exclusive of the county of El Dorado, one of the most populous counties of the State, presumed to contain 40,000 inhabitants, which gives the entire population of the State at 264,435.

The population of the several counties is as follows:—

Butte	8,572	San Francisco.....	36,151
Calaveras.....	20,192	San Luis Obispo.....	984
Colusi.....	620	Santa Clara.....	6,664
Contra Costa.....	2,745	Santa Cruz.....	1,219
El Dorado*.....	....	Santa Barbara.....	2,131
Klamath.....	530	Shasta.....	4,050
Los Angeles.....	7,831	Sierra.....	4,855
Marin.....	1,036	Siskiyou.....	2,240
Mariposa.....	8,969	Solano.....	2,835
Mendocino.....	416	Sonoma.....	2,337
Monterey.....	2,728	Sutter.....	1,207
Napa.....	2,116	Trinity.....	1,764
Nevada.....	21,365	Tuolumne.....	17,657
Placer.....	10,784	Tulare.....	8,575
Sacramento.....	12,589	Yolo.....	1,307
San Diego.....	2,932	Yuba.....	22,005
San Joaquin.....	5,029		

TOTAL CAPITAL AND PRODUCTIONS OF THE STATE.

Total capital employed for purposes other than those specified under general heads, including estimates for El Dorado and Calaveras ...	\$59,800,000
Live stock	18,903,714
Agricultural products.....	6,162,040
Land in cultivation	1,107,480
Estimate for El Dorado and Calaveras.....	5,000,000
Horticulture, manufactures, &c.....	1,150,000
Quartz mining	5,871,405
Placer mining.....	4,174,419
Other mining	3,851,623
Estimate for El Dorado mining	2,500,000
	\$108,522,568

In the above estimate it will be observed that the value of no land except that in actual cultivation is included.

With these facts now before us, says the Secretary of State, it may not be uninteresting or devoid of utility to take a comparative view of our position in reference to the other States of the Union.

HORSES.—In these we are in advance of fifteen of the States.

MULES.—In these we are in advance of twenty-six of the States.

MILCH COWS.—In these we are in advance of twelve of the States.

WORK OXEN.—In these we are in advance of eight of the States.

SHEEP.—In these, although having returns from only 20 counties, we are in advance of four States.

SWINE.—In these, although only twenty counties have reported, we are in advance of three States.

VALUE OF LIVE STOCK.—In this we surpass twenty-two of the States.

BARLEY.—In this we are only equalled by one State, New York. We raise more than one half as much of this article as is produced in the whole Union besides.

POTATOES.—In this, again, we stand next to New York, and raise one-fifth the quantity produced by the balance of the Union.

WHEAT.—In this we surpass ten of the States.

OATS.—In this we cultivate more than three fourths of our sister States,

INDIAN CORN.—We produce less of this than any State of the Union.

* El Dorado, one of the most populous counties in the State, is presumed to contain 40,000 inhabitants, which gives the entire population of the State at 264,435.

BEANS.—In this we surpass nine of the States, notwithstanding only five counties have reported the quantity produced.

HAY.—In this, though not returned from more than one half the counties, we exceed nine of the States.

MINING.—In this branch of industry we stand not only without a parallel, but without a competitor.

AGRICULTURE.—This important branch has been comparatively but little attended to in this State, and consequently in the value of cultivated land we are surpassed by all the States of the Union. The fact, however, that we excel most of them in the productions of the soil, shows the fertility and productiveness of our lands in a most favorable light.

TRADE.—Yolo, Trinity, Sutter, Santa Cruz, San Diego, Sacramento, and Nevada Counties, have reported merchandise to the amount of \$4,000,000. The remainder of the counties have included this item, with others, under the general head of "capital" employed for other purposes; in these, too, we surpass more than one half the States.

FRUITS.—In these we excel all the States in variety, and one half in quantity produced.

MINERALS.—The many interesting geological developments made by the census, place our State far in advance of all her sisters in the variety and importance of these great handmaids of science and civilization.

The following is the estimated value of the live stock and agricultural products. These prices are given at an average much below the market value:—

Horses	a	\$30.....	\$1,943,190
Mules	a	50.....	828,900
Cows	a	50.....	5,216,950
Beef cattle	a	25.....	7,884,800
Work Oxen	a	50.....	1,453,250
			<hr/>
			\$17,327,090
Barley	a	\$1 40.....per bushel	\$3,163,237
Oats	a	1 00.....	100,497
Wheat	a	2 40.....	652,231
Potatoes	a	1 50.....	2,089,755
Corn	a	2 50.....	156,330
			<hr/>
			\$6,162,040

We close this summary of the census with a few comments from the report of the Secretary of State on the increase of population.

"Our entire popular vote at the late general election was 76,890, according to the election returns on file in this office, estimating the population at four times the amount of the popular vote, which is below the ratio usually obtaining throughout this State, and far below that obtaining in other States of the Union, places our population at 307,560. This exhibit shows an increase in the course of two years, taking the actual returns of the census, of 99,434, an annual increase of 49,717, and an increase of thirty per cent per annum; of the increase per cent per annum, the United States, according to the late census, was three and a half—showing a difference of increase between the State of California and the other States of the Union of twenty-six and a half per cent per annum. Taking, however, the estimated and more probable census of the State, namely, 308,507, and it gives an annual positive increase of 71,753, an increase of forty-three per cent per annum, and a difference of increase per cent between California and other States of thirty-nine and a half."

THE MATERIAL DESTINY OF THE HUMAN RACE.

From a statistical digest, just published in England, it appears that the human family numbers 700,000,000; and its annual loss by death is 18,000,000, which produces 624,000 tons of animal matter, which, in turn, generates, by decomposition, 9,000,000,000 cubic feet of gases, which are cleared away by the atmosphere, by vegetable matter decomposing and assimilating them for its own uses.

MORTALITY OF THE POPULATION OF BROOKLYN.

The annexed table of the deaths in Brooklyn, L. I., for the year ending December 31st, 1852, is derived from the report of Dr. WENDELL, Health Officer. This table only gives the classification of adults, children, and sex. The most important feature in the classification is omitted, that by ages. This neglect of most of our large cities is a bar to the construction of tables, so valuable in the matter of life insurance:—

	Total.	Males.	Females.	Adults.	Children.
January	247	149	98	88	159
February	212	116	96	66	146
March.....	269	145	124	81	188
April.....	209	114	95	60	149
May.....	225	112	113	77	148
June	223	110	113	71	152
July	314	116	148	90	224
August.....	407	201	206	121	286
September.....	379	217	162	135	244
October.....	267	132	135	97	170
November.....	198	105	93	69	129
December.....	234	116	118	84	150
Total.....	3,184	1,683	1,501	1,039	2,145

Of these, 326 were from causes other than diseases, such as burned, casualty, drowned, still born, &c., which, deducted from the full amount leaves 2,858, as the actual number of deaths from diseases. Estimating our population at 125,000, gives the ratio of one death in 43½.

Of the entire number of deaths, 883 were of foreign birth—the residue natives of the United States. The proportion of deaths of foreign birth being one-fourth of the total amount.

The cholera appeared in the city last summer, commencing in July and terminating in October, and during its continuance 58—ten of whom were natives, the others foreigners—fell victims to its attacks.

UNITED STATES SEAMEN.

The Secretary of State has just communicated an abstract of the returns made to his Department by the collectors of customs, showing the number of seamen registered in the several ports of entry in the United States, during the year ending September 30, 1852. We give his recapitulation by states:—

States.	Native.	Nat'lized.	Total.	States.	Native.	Nat'lized.	Total.
Maine	946	23	969	North Carolina..	53	..	53
New Hampshire.	52	2	54	Georgia	80	3	83
Massachusetts...	4,333	107	4,440	Dis. of Mississippi	1,816	75	1,891
Rhode Island ...	241	1	242	Florida.....	33	2	35
New York	1,089	27	1,096	Texas.....	5	1	6
Pennsylvania ...	550	25	575				
Maryland	336	15	351	Total	9,863	286	10,149
Virginia	349	6	355				

CENSUS OF TOLEDO, OHIO.

The following is an enumeration of the inhabitants of Toledo, and the dwellings, stores, and warehouses erected within the last year. The enumeration is of the actual resident population:—

	Inhabitants.	Dwellings.	Stores.	Warehouses.
First Ward.....	1,575	26	1	..
Second Ward.....	1,619	59	4	..
Third Ward.....	1,548	34	20	5
Fourth Ward.....	1,670	42	7	1
1845.	1846.	1847.	1850.	
1,925	2,152	2,774	4,800	

EMIGRATION FROM IRELAND.

The *Coleraine Chronicle*, alluding to the immense numbers of people who are leaving Ireland for the United States and Australia, says that the extraordinary exodus is now regarded with dismay, and the apprehension is, that the country will become a wilderness. The editor, however, does not concur in this view, and holds this language:—

"Providence has found an outlet where those who cumbered the ground may find food and labor, and we need not fear that means will also be found to cultivate the ground, as well as markets for its produce, notwithstanding the vast tide of emigration at present rolling from our shores. Last year it was 6,000 souls per week; this year the number is nearly 7,000, and the tide is still unbroken. There is no sign of cessation or diminution, but the crowds to every port press on, drawn by friends and hopes beyond the Atlantic, pressed forward by the want and misery behind. We do not, however, look upon this as cause for regret; on the contrary, it is a matter of great rejoicing. We had mouths we could not feed, and hands we could not employ. The country was divided into cottage farms, in the hands of men without capital, whose families the whole produce would not comfortably maintain. This state of things will soon be changed. Cottier farms will cease; a more commercial spirit will pervade the system of letting and holding land; farms will be thrown together; men of capital and scientific knowledge will occupy them; the landowner will no longer receive so much feudal respect, but he will realize quite as large a rental. We shall not have so many villages, but we shall probably have more thriving homesteads. We shall not have so many reapers at 1s. a-day, but we shall have reaping machines attended by men earning half-a-crown. We shall not have so many servants or laborers, but we shall have them better fed and better paid, as well as better trained, and of a higher class."

JOURNAL OF MINING AND MANUFACTURES.**MINERAL PRODUCTIONS OF SPAIN.**

COMPILED FOR THE MERCHANTS' MAGAZINE FROM PAPERS FURNISHED BY HON. ABBOTT LAWRENCE, LATE MINISTER TO ENGLAND.

Spain is one of the richest countries in Europe for mineral productions. There are few which she cannot boast of—coal, iron, silver, lead, copper, mercury, &c., abound in various of its districts, and from which the inhabitants chiefly derive their subsistence; but they are not worked on such an extensive line as they may, and will be within a few years.

IRON. The produce of Iron in the year 1840 amounted in the Peninsula to more than 650,000 quintals, (606,450 cwt.) and its value to 40,000,000 of reals (£416,635.) The Spanish Iron Section at the Industrial Exhibition was only represented by a small number of exhibitors: Biscay, Madrid, Barcelona, and many other districts have not exhibited anything.

SILVER. The territory of the Spanish Peninsula is one of the richest of Europe in silver, and possesses great advantage over the other nations. Spain, till these late years, has produced 184,158 marcos, (113,533½ lbs. troy) of silver, whose value has surpassed 35,000,000 of reals, (about \$1,822,000) but since the discovery of the Hien-delaencina mines in the province of Guadalajara, that produce has much increased. One of these mines alone, in the said province, has already yielded upwards of 20,000,000 of reals, (\$1,050,000)

According to the last documents published by the Spanish Government, that country produced in 1846, 547,143 quintals, (510,484 cwt.) of lead, whose value amounted to 37,000,000 of reals, (\$1,927,000.)

Spain, under the Romans, possessed most extensive mines, and mining and metallurgical processes were considerably advanced. Pliny describes many of these, and

from the statements made by that author and others, it is probable that the mines of Spain yielded nearly all the silver, lead, and copper, to the Roman Empire. The enormous heaps of slag, known as Roman scoria, the refuse of their works, still contains a sufficient quantity of silver to repay for working them.

COPPER. The industry of copper, according to the statistics published in 1846, produces 12,000 quintals (11,196 cwt.) per annum, the value of which amounted to 5,000,000 of reals (\$260,000.) This copper principally belongs to the mines of Rio Tinto, and the greatest part is employed in coining, and for the use of vessels of the navy. These last years many other mines begin to be worked, and it is believed this class of industry will be increased.

TIN. The produce of tin is not so great as that of other metals, but some ores lately discovered begin now to be worked. The provinces of Galicia and Zamora, to which the samples in the Great Exhibition belong, have produced these last years from 40 to 50 quintals (37 to 46½ cwt.)

ZINC. The mines of Riopar are the only ones in the Peninsula where the zinc is much worked. The quantity obtained in 1846 amounted to 6,510 quintals, (6,074 cwt.) but these last years it has a good deal increased. The factory of San Juan de Alcaraz employs a great quantity of it in the making of zinc plates, and in the manufacture of kitchen and other utensils.

AURIFEROUS ORES AND SANDS occur very frequently in the Spanish Peninsula, but they have only been slightly taken in the River Sil, and furnished in 1846, 50 marcos (81 lb. troy) of gold, the value of which amounted to 160,000 reals (\$8,330.) In the provinces of Gerona, Granada, &c., where the gold occurs either in crystalline rocks or as a transported product, several companies have been lately formed to dig it up.

COAL. The chief deposits of coal in Spain are in Langreo, and other parts of the province of Asturias; in Espiel and Belmez, Cordova; in Utrilla and Aliaga, Teruel; in the mountains of Leon, from Orbo to Reinosa; in the valley of Ter in Catalonia, and in many other places. Several of those which have been hitherto neglected are now beginning to be worked. The deposits of Asturias, which are the most considerable, are chiefly of the carboniferous period, and rise from beneath tertiary rocks, covering the plains of Leon and Castile. They are highly inclined, and consist of numerous alternations of grit and shale with thin beds of limestone, together with coal seams, one of which is of good quality, and nearly nine feet thick. After these, and below them, appear a multitude of other seams of older date than the coal of other countries of Europe; and connected with these beds, but always below them, are several beds of hematite, one of which is of pure ore, 50 feet thick, and extending to a considerable distance. These coal fields, on the whole, must be regarded as of great value and extensive range, though till now the want of perfect means of transport, have not allowed of their being worked to advantage. The railway of Langreo, which will soon be finished, will greatly diminish the price of these coals, which are rather high, and give a new impulse to Spanish industry.

MARBLES. Spain abounds in crystalline rocks of all kinds, among which are included a vast variety of marbles in all conditions, from the finest statuary marble, to others which are only adapted for building purposes. The former are chiefly metamorphic and of doubtful age, and occur especially in the Sierra Nevada, etc. The oolitic rocks, which are developed to a great extent in Old and New Castile, and the cretaceous, rocks of the northern districts of Spain yield large supplies of the more varied and less perfectly crystalized varieties.

PHOSPHATE OF LIME. The phosphorite of Estremadura exists as a vein, or in veins, coming to the surface near Logrosan, a few leagues east of Caceres. The surrounding rocks, on which it seems to rest, are of granite, and a layer of clay-slate covers it. The direction of the phosphorite is N. N. E. to S. S. W.; the width varies from 5 or 6 to 16 feet; its depth has not been proved to a greater extent than 10 feet, but is probably considerable, and it has been traced for some miles. It contains 81.15 of phosphate of lime, and 14 of fluoride calcium. It is very indestructible, resisting the action of the weather. The imperfect means of transport have, till now, rendered this mineral of but little value to agricultural or chemical purposes.

GLAUBERITE. This industry is now beginning, and produces 10,000 arrobas (2,332½ cwt.), which is consumed in the country, but is capable of great increase. Glauberite is anhydrous sulphate of soda and lime, and is found chiefly in some parts of Spain, disseminated in common salt. It has only been found crystalline, and the crystal injure on exposure to a damp atmosphere. The district of Burgos is chiefly in the upper oolitic or cretaceous series.

ZINC AND MANGANESE MINES OF ARKANSAS.

To FREEMAN HUNT, Editor Merchants' Magazine:—

There are two ores of zinc which are of very frequent occurrence in the lead mines of the United States, viz: the sulphuret, or blende, usually called by the miners "black jack," and the carbonate, called also "dry bone." They frequently occur in large quantities, particularly the "black jack," nearly or quite equal to the lead itself. And yet, until very recently, no use whatever has been made of them. They have been thrown aside along with the common rubbish of the mine as utterly useless, while our country has been importing its whole consumption of zinc. The zinc ores of other countries are of no better quality, nor greater quantity, than our own; and yet we throw ours away, and send to other countries for all the zinc we want.

Why is this? Merely because the ores of zinc are more difficult to reduce than those of most other metals, and we have not had the skill and patience necessary to bring them into the metallic state.

But a change is about to take place; science has rendered the reduction of refractory ores more simple and easy than it formerly was; and blende, which was formerly considered almost incapable of reduction, has been compelled to give up its sulphur, and to yield its metal as a compensation to the enterprise of the smelter.

There is an unusual quantity of zinc ore in Arkansas, some of which is connected, as usual, with the lead mines, mostly in the form of blende; while large quantities occur by itself, of the kind called "dry bone," or the carbonate. This latter kind is much more easily reduced than the other.

Hitherto the demand for zinc in our country has not been very great, or the quantity used has been rather limited; hence the market has been easily supplied. But the new uses to which it is now being applied, and the great increase in the quantities consumed for purposes to which it has long been applied, will cause a large increase in the demand for this article, and will add much to the motives for attempting to supply our own markets by the reduction of our own ores.

The discovery of the magnetic telegraph, and other uses to which electro-magnetism is now applied, will cause a considerable increase in the demand for this metal.

Another discovery has recently been made, which will probably cause a still greater increase in the consumption of zinc; and that is, that its oxide is an excellent pigment, considerably superior to white lead, which it seems destined strongly to rival, if not to supersede altogether.

Another, and still later discovery has also been made, which seems likely to create a brisk demand for blende or the sulphuret of zinc; which is, that the ore, in its natural state, without smelting, or any other preparation than mere grinding, when mixed with oil, makes a valuable paint.

In view of these things, there is reason to believe that our zinc mines, which have hitherto been considered as utterly worthless, will hereafter be considered as offering inducement for the employment of capital and labor, equal to those of lead, or any other metal.

Manganese is a metal which, both in its metallic state and in that of its ore, strongly resembles iron. It is harder, heavier, and more brittle than iron, and oxidizes more readily. It is not used in the metallic state at all, for any use to which it is capable of being applied, so far as is known, iron is better.

It is used altogether in the arts, in the state of ore, and in a variety of ways; for instance, in the manufacture of certain kinds of glass, of chloride of lime, and in the chemical laboratory. Its value chiefly depends upon the great quantity of oxygen it contains, and upon the facility with which it yields it up.

It is nearly always associated with iron, and is found in small quantities in almost every country in which iron ore is abundant. But it is usually so mixed with it as to be without any value. It is rather rare to find it by itself in such quantities as to admit of being worked.

In Arkansas there is a very large quantity of it, nearly or quite free from iron, probably enough to supply the world for ages to come. It is being mined by a company from Nashville, which has raised not less than two hundred and fifty to three hundred tons.

Small quantities of manganese have been mined in the State of Vermont, and likewise in New York, but I believe the business has been abandoned in both, on account of the poverty of the lands. There is a bed of it in Virginia, which is said to be of good quality, and of large quantity; where mining is going on at the present time, which is the only one now known in the United States, worthy of attention, except that in Arkansas.

B. LAURENCE, Geologist.

PRICE OF LABOR IN SAN FRANCISCO IN MAY, 1853.

The *Alta California* furnishes the following as the price of labor in California in May, 1853. The letters v. s. mean that work is very scarce for such mechanics to which it is affixed. The letter b. affixed means that boarding accompanies the pay.

Printers.....per 1,000	\$1 50	Shoemakers, v. s. ....per day	4 00
Carpenters.....per day	7 00	Tailors, v. s.	4 00
Joiners	7 00	House painters.....	5 00
Shipwrights	7 00	Paper hangers	5 00
Caulkers	7 00	Jewelers	9 00
Wagon makers.....	4-6 00	Lapidaries	9 00
Wood turners.....	4-6 00	Musicians	20 00
Coopers.....	4-6 00	Millers.....	6 00
Sawyers	8 00	Common laborers.....	4 00
Pattern makers	7 00	Teamsters.....per month	100 00
Engineers	7 00	Hack and stage drivers.....	100 00
Moulders	7 00	Cart, with horse & driver.p. day	8 00
Brass founders, v. s.....	6 00	Brewers, b. ....per month	100 00
Blacksmiths	5-7 00	Gardeners, b.	60 00
Iron turners	5-7 00	Cooks, b.	60-100 00
Machinists	7 00	House servants, b.....	35-70 00
Stone cutters.....	8 00	Waiters, b.....	40-70 00
Brick layers	8-10 00	Nurses, b.	40 00
Plasterers	8 00	Sewing women, b.....	40-70 00
Tinners	4-8 00	Chambermaids, b.	40-70 00
Blasters.....	4 00		

PRODUCT OF THE AUSTRALIAN GOLD FIELDS.

The *Melbourne Argus* of the 3d January, 1853, estimates the grand total of the yield up to 30th December, 1852, 3,998,321 ounces. The same journal continues:—

We may say, in round numbers, 4,000,000 ounces, which, at 7s. per ounce, is £14,000,000 sterling, but its intrinsic value is certainly more, nearly £16,000,000 sterling. The world has never, perhaps, exhibited so astonishing a result as these figures show. The number of diggers at the various gold fields may now be estimated at 100,000 and the average earnings may probably still be calculated at an ounce per man per week. There has been a slight falling off in the quantities sent down by escort during the last month, but this is partly to be referred to the departure of diggers to spend their Christmas at their respective homes. Three several gold fields, viz: Mount Alexander, Ballarat, and the Ovens, are now being advantageously worked. The astonishing richness of Mount Alexander is evidenced by the large amounts which it yields, notwithstanding the immense quantities that have already been drawn from it. The whole country thereabouts appears to be more or less auriferous.

MANUFACTURES OF NEW HAMPSHIRE.

The following statistics of the manufactures of New Hampshire, are derived from the last annual message of the Governor of that State:—

There are in the same State 44 cotton establishments in operation, covering an investment of \$10,950,560; manufacturing 113,106,247 yards of cloth, using 93,026 bales of cotton; consuming 7,679 tons of coal; involving a value of raw material of \$4,839,429; employing 2,912 male, and 9,211 female operatives; disbursing to the former \$75,712, and to the latter \$124,131 per month; making an average to the males of \$25 45, and to the females \$13 47 per month; and producing an aggregate value of products of \$8,830,619. Woolen establishments, 61; investments \$2,437,700; yards of cloth manufactured, 9,712,840; pounds of wool used, 3,604,103; tons of coal, 3,600; value of raw material, \$1,267,293; number of males employed, 926; females, 1,201; entire wages per month, males, \$21,177; females, \$17,451; average wages per month for the former, \$22 84; the latter, \$14 51; value of the entire products, \$2,127,745.

GALENA LEAD MINES.

The amount of lead shipped from Galena and other ports, annually, is about 42,000,000 pounds, according to the register kept in the city of Galena. This amount would be \$4 per cwt., the price there, worth \$1,780,000. The number of miners actually at work does not exceed 2,000, which would show an average of \$890 for each man. Now deduct \$90 for cost of working and smelting the mineral, and we have the large average production of \$800, an amount of prosperity indicated of which no other country can boast. The lead business, which for a few years has been declining, is daily becoming more active, and confidence in the mineral resources of this region is continually increasing. Not one acre in one hundred of the mineral lands has been scratched with the pick or spade, and all the leads (lodes) heretofore worked, lie within a few feet of the surface. Beneath the water, there is every reason to believe, far more extensive deposits lie yet to be explored, when the necessary capital shall be invested in machinery for raising the water. It is currently reported that mineral has been discovered beneath the sand rock which underlies the lead-bearing limestone hitherto worked. If this be so, the mines must rival those of Cornwall in depth and extent. Whether this be so or not, one thing is certain; and that is the fact that all the lead raised up to this time, has been raised from very small patches of ground, while the land for miles adjoining lies in its native beauty untouched. Some of the largest lodes have been struck immediately upon the surface, and most of them within a few feet.

Lead is not the only valuable mineral found there. The most productive ores of zinc and copper, the sulphuret and carbonate of zinc, and the sulphuret of copper everywhere abound. Wherever exploration for lead has been made, more or less of these metals has been discovered. Thousands of tons of zinc lie to-day upon the surface, for the very good reason that it interferes with the working of lead mines, and is neglected because, in the absence of coal, it cannot be profitably smelted. It is popularly known there as Dry Bones and Black Jack. Sulphate of iron is found in sheets of large extent, ranging from a few inches to several feet in thickness.

BAG LOOM AND NEW SHUTTLE MOTION.

Mr. Cyrus Baldwin, of Manchester, N. H., the ingenious inventor of the Bag Loom, now used in the Stark Mills, where five thousand seamless bags are daily manufactured, has invented two looms of wonderful construction, and has taken the necessary steps for securing the patent rights. The important advantages of these looms can be thus stated: They get greater speed with less power. They have entirely a new shuttle motion, so that the shuttle can be stopped without stopping the loom. They do away with the use of cams, levers, treadles, pickers, and race-rods, thereby saving seventy-five per cent of oil used about the old looms. What is not less important, perhaps, they can be used for weaving all kinds of fancy goods, with from one to twenty harnesses.

UNSUCCESSFUL MANUFACTORIES.

During the excessively hard times for manufacturers, says the *Newburyport Herald*, two or three years ago, two woolen factories at Thompsonville, Conn., failed; but, in order not to stop the works, bonds to an amount nearly equal to the capital were issued, and they went on. A recent sale of stock and bonds in these companies, at New York, indicates that they have been unsuccessful in retrieving their losses. Of the Tariffville Manufacturing Company, 2,173 shares sold at \$1 per share, and \$137,000 of the bonds of the Company at 25 per cent. Of the Thompsonville Company, 274 shares sold at \$3 each, and \$142,000 of the bonds at 35 per cent.

SPANISH LACE, EMEROIDERY, ETC.

The Spanish industry of lace, blonde, and other articles has been, and is, long known and esteemed. Its seat is in Catalonia and other places, where the work-people, who amount to thousands, are scattered to a great extent in many small villages. Some few good patterns from the above province were exhibited at the great Exhibition in London; but Almagro, a town so long ago renowned for its products of good quality, and particularly for the extreme lowness of its prices, presented nothing.

MERCANTILE MISCELLANIES.

FOREIGN POSTAGE ON PAMPHLETS AND MAGAZINES.

We publish below a letter from the Postmaster General, in reply to a note we addressed to him, concerning the rates of postage on pamphlets and magazines. It will be seen by this letter, that the postage to Liverpool on a periodical of the weight of the *Merchants' Magazine* (six ounces) amounts to *five dollars and seventy-six cents* per annum—that is, *seventy-six cents* MORE than the subscription price of the Magazine.

A bale of cotton, weighing some 450 pounds, is frequently shipped to Liverpool for six shillings sterling, (about \$1 50,) and the freight on a barrel of flour, weighing 196 pounds, from New York to Liverpool, seldom exceeds 25 cents. Now, if bulky articles like a barrel of flour and bale of cotton can be transported with benefit to the shipper at a low rate, is it not reasonable to suppose that publications, if charged proportionately low, would likewise pay a profit? Our Magazine, devoted as it is to the great commercial, industrial, and financial affairs of our own country, contains just that kind of information which the merchants, manufacturers, bankers, &c., of England and the other commercial nations of Europe require; and we have reason to know that in England alone the circulation would nearly equal what it has already attained in the United States and the British American Provinces, were the postage reduced to a low or reasonable rate. No "pent-up Utica contracts" the power or the influence of Commerce and its handmaid Productive Industry, unless incumbered with governmental tariffs and restrictions. Cheap foreign postage—indeed, the penny system, so efficiently agitated by ELIHU BURRITT in England (and it will come eventually, and at no distant day)—will be accompanied with benefits of immeasurable importance to the moral, social, and commercial world. Every wise statesman, every true patriot, and every Christian philanthropist should labor arduously for the realization of a reform so full of hope and promise to the race. We heartily thank the Postmaster General for his efforts to bring about even a slight reduction in the rates of foreign postage, or remove in part a *tax upon knowledge*, amounting almost to a prohibition.

POST OFFICE DEPARTMENT, JUNE 2, 1853.

SIR:—Your letter of the 28th ult. is before me. The Postage Tables, &c., desired by you, were forwarded to your address a day or two ago.

In speaking of the high rate of Postage on pamphlets and magazines to and from England, you remark that "the postage on a magazine of the weight of the *Merchants'* (6 ounces) is 24 cents;" and this sum you appear to regard* as the full postage to its destination. On looking at the postage tables above referred to, however, you will observe that this (four cents an ounce, or *fraction of an ounce*, where the weight exceeds two ounces) is only the United States' postage; and that all such works are subject to the same rate, as an additional charge, in England. Therefore, the entire annual postage on a monthly periodical not exceeding six ounces in weight, sent to or received from England, is \$5 76. This is in accordance with the stipulations of the Postal Treaty of 15th December, 1848, between the United States and Great Britain. It is true, either party has a right to reduce its own postage, and until our postage act of 3d March, 1851, went into effect, raising the rates of postage, the United States charge on pamphlets and magazines to or from Great Britain, was but one cent an ounce. The British Government, still keeping their charge up to four cents an ounce

* We were aware of the additional charge in England, although we were not apprized of the precise amount.—*Ed. Merch. Mag.*

the United States' rate under the act of 1851 has been permitted to stand unchanged. In December last, the attention of the British Post-office was drawn to this subject, and the proposal was made by this Department to reduce the postage on pamphlets and magazines to one cent an ounce, or fraction of an ounce, on either side, so that the combined rate should be but two cents an ounce. This proposition the British office declined, and asked the adoption of a Book Post, now generally in operation between the United Kingdom and British colonies. The details of this plan are given in a circular of the British Post-office, a copy of which I enclose herewith. In extending this Book Post to the United States, they proposed that the postage be divided as follows:—The British office to receive two thirds, and the United States one third when the Atlantic conveyance should be by British packets; and the United States office two thirds and the British one third, when the Atlantic conveyance should be by United States packets. This proposition, which was first made in October, 1851, was declined by Judge Hall and Mr. Hubbard, my predecessors in office, for reasons which I deem conclusive.

I intend to take up this subject of magazine postage to England for further and more particular consideration at the earliest day practicable, and shall do all in my power to induce the British office to agree to a reduction. I have already made an order reducing the rate to the Continent, &c., to two cents an ounce.

Your obedient servant,

JAMES CAMPBELL, Postmaster General.

To FREEMAN HUNT, Esq., *Ed. Merchants' Magazine, &c.*

We give below the circular of the British Post Office touching the "Book Post," referred to in the foregoing letter of the Postmaster General:—

BOOKS, ETC., TO MAURITIUS.

GENERAL POST OFFICE, JUNE, 1852.

On and from the 1st July next, printed books, magazines, reviews, and pamphlets (whether British, colonial, or foreign) may be transmitted by the post between the United Kingdom and Mauritius, by packet via Plymouth, or, *if specially so addressed, by the Overland Mail via Southampton*, at the following reduced rates of postage, viz:

For each packet not exceeding $\frac{1}{2}$ lb. in weight.....	0s. 6d.
" " exceeding $\frac{1}{2}$ lb. and not exceeding 1 lb.....	1 0
" " exceeding 1 lb. and not exceeding 2 lbs.....	2 0
" " exceeding 2 lbs. and not exceeding 3 lbs.....	3 0

And so on, increasing one shilling for every additional pound or fraction of a pound.

Provided, however, that the following conditions be carefully observed:—

1st. Every such packet must be sent without a cover, or in a cover open at the ends or sides.

2d. It must contain a single volume only, (whether printed book, magazine, review, or pamphlet,) the several sheets or parts thereof, where there are more than one, being sewed or bound together.

3d. It must not exceed two feet in length, breadth, width, or depth.

4th. It must have no writing or marks upon the cover, or its contents, except the name and address of the person to whom it may be sent.

5th. The postage must be prepaid in full, by affixing, outside the packet or its cover, the proper number of stamps.

If any of the above conditions be violated, the packet must be charged as a letter, and treated as such in all respects.

To prevent any obstacles to the regular transmission of letters, any officer of the Post Office may delay the transmission of any such packet, for a time not exceeding twenty-four hours, from the time at which the same would otherwise have been forwarded by him.*

* Similar regulations govern the transmission of books, magazines, &c., to all the British Colonies. —*Ed. Merch. Mag.*

LETTER FROM ALEXANDER VATTEMARE TO THE EDITOR.

THE WORLD'S FAIR.—A UNIFORM STANDARD OF WEIGHTS AND MEASURES, &c. &c.

Although the following letter from ALEXANDER VATTEMARE to the Editor of this Magazine, has already been published in leading journals north and south, we cannot resist the temptation of laying it before our readers; for aside from the personal allusions, it will be read with interest, "exhibiting, as it does, that catholic feeling which a Frenchman, animated with generous impulses, knows so well how to express." In introducing this letter to its readers, the Editor of the *New York Mirror* justly remarks:—

"Aside from the tribute bestowed by leading men in Europe upon the labors of Mr. Hunt, the letter will be found to contain much that will interest every American reader who has at heart the fame and glory of his country. The cosmopolitan spirit of Mr. Vattemare stands out in bold relief in every line and paragraph of his interesting letter, and we are rejoiced to find that his enthusiasm in the noble cause in which he has been engaged, is not abated or diminished one iota since its inception some ten or twelve years since."

Another cotemporary introduces the letter of Mr. Vattemare with the following, among other, remarks:—

"It is now nearly fifteen years since Mr. VATTEMARE conceived the noble idea of bringing about a system for the international exchange of the works of Art, Science, and Literature, in the 'Two Hemispheres.' Since that he has crossed the Atlantic several times, and visited almost every state in the Union; opening an exchange with the several governments of our states and cities, receiving from them whatever of literature and art they might have to bestow, and in return supplying some of the choicest productions of France. Nor have Mr. Vattemare's labors been confined to this country alone; he has visited every point of importance on the continent of Europe, and in a true cosmopolitan spirit, enlisted the great minds of the world in his noble cause. While in this country, our friend FREEMAN HUNT, the Editor of the *Merchants' Magazine*, in the same cosmopolitan spirit, heartily co-operated with Mr. Vattemare in his disinterested efforts to promote 'peace and good will among men,' by the interchange of the choice and varied productions of human genius."

But for the letter:—

AGENCE CENTRALE DES ECHANGE,
INTERNATIONAUX, PARIS, May 10th, 1853.

DEAR SIR:—I have the pleasure of addressing you a parcel, containing with the "Documents du Commerce Extérieur" for the months from June to December, 1852, and from January to March, 1853, presented to you in the name of His Excellency, the Minister of the Interior, a series of pamphlets relative to statistics, commerce, and industry, by Mr. HEUSHLING, of Belgium, one of the most distinguished staticians of the Old World, and a great appreciator of the services you are rendering to the scientific and commercial world by your most valuable Magazine.

Owing to the neglect of one of my clerks who had charge of them, I am sorry to see that, during my absence from Paris, the "Documents du Commerce" have not been forwarded to you more promptly; but now I have taken measures so as to have them sent regularly as the numbers will appear.

It is with very great gratification that I see our plans for a *World's Fair* realized upon so large a scale, and it must be agreeable to you likewise to remember that the first mention of such a plan was published in your magazine in August, 1847. While speaking of my mission to the United States, you recollect the warm reception made by the American Institute to my proposals, and the readiness with which they were seconded by this patriotic and learned society. To America, therefore, is due the honor of having been the first in adopting the means to realize it at once; and if to Great Britain belongs the honor of having had the first Fair, she must share with

America, and perhaps a little with France, the merit of the original idea; for I am an humble son of France. It is true that I was then speaking of an American fair in Paris; but a simultaneous and similar appeal was to be made to all the civilized nations of the earth, and the intention of the government was to erect in Paris a large and splendid building, where the productions of the inventive genius of the world would have been classified, assigning to each nation a separate room; and this great building was to be called the "*Museum of the Industry of the two Hemispheres*," in which these objects would have formed a public and permanent *World's Fair* (see my letter to you of July 11th, 1847, published in August of the same year in your magazine).

I am very sorry that time will not allow me to cross once more the Atlantic, to visit again your most hospitable shores, particularly during the *World's Fair*; but, alas, my duties to my system, and its full realization, require imperatively my presence in the centre of my operations. But my hearty good wishes and grateful recollections will be with you; and if a *World's Fair* takes place in Paris, I will use all my efforts and little influence to advocate the cause of America, and have the glorious specimens of her genius fairly exhibited to the world; and thus realize the patriotic hopes so eloquently expressed by Hon. HENRY A. WISE, in a letter addressed to me in 1850, in which he says:—

"I delight in a plan which promises the opportunity to this young republican nation, of displaying her choice gifts and graces to Europe, where her riches, beauties and powers are not known, and where she cannot, without throwing away her modesty, claim her own—too often attributed to her English mother, because of nearly the same language, laws and religion."

Under a literary and scientific point of view, the Hon. Mr. Wise's hopes are completely realized, thanks to the intellectual riches I brought with me from America in 1850. These have astonished and convinced many a St. Thomas—now that they have seen they believe, and their admiration for America knows no bounds. And I hope that full justice will be done to the American genius, in a report which M. Guizot intends to make in the month of November next, to the Academy of Moral and Political Sciences, about my mission to the United States, and the system of international exchange in general, but particularly about the intellectual treasures for which France is indebted to American liberality.

In the same parcel you will find two able reports of the standard *Weights and Measures*, and *Currency of France*, made for me* by Mr. Silberman, Trustee of the *Conservatoire des Arts et Metiers*, and Durand, Commissary General of the Mints of France. The great question just now agitated in Europe about the adoption, by and by, of a uniformity of weights, measures, and currency by the civilized nations of the earth, may render these documents of interest to Political Economists, and to the numerous subscribers to your publication. In the *Morning Courier & Enquirer* of July 24th, 1852, you will find a long article on the French Metrical System, by W. W. Mann, Esq., containing the greater part of Mr. Silberman's report.

I am happy to have this opportunity to congratulate you for the increasing success and popularity of your great publication, and to express once more my gratitude for the kindness and fraternal hospitality with which you treated me while in America, and to assure you that it will give me the greatest pleasure if you would put my good

* These reports were prepared to accompany the series of Standards, Weights and Measures, and Currencies, I have had the honor of transmitting to the Federal Government last year, in the name of His Excellency the Minister of the Interior, as a grateful acknowledgment for the splendid series of the United States Standard Weights and Measures, I was instructed by an act of the first session of the 30th Congress, to present to France.

will and sincerity to the test, by enabling me to do something for you here, and use my humble efforts in serving the interests of *Hunt's Merchants' Magazine*.

Hoping that you will honor me with a few lines, acknowledging the receipt of the small parcel, and informing me of your wants, if you have any, of publications of interest to the specialty of your Magazine.

I am, dear sir, your very humble servant, and grateful friend,

ALEXANDER VATTÉMARE.

FREEMAN HUNT, Esq., Editor Merchant's Magazine.

A SHORT NOTE ON A "SERMON OF COMMERCE."

FREEMAN HUNT, *Editor Merchants' Magazine, etc.* :—

SIR :—In the "Sermon on Commerce," published in your last number, is the following passage : "It is an interesting question, worthy of consideration, what would have been the influence upon the nations of antiquity had Carthage conquered Rome, or Napoleon conquered Wellington at Waterloo? Who can doubt, for a moment, that the former would have been far more beneficial to the old world, and the latter far more injurious to the modern?" Is not the preacher here putting himself before his master? Had he been ruler of the universe, Hannibal would have beaten Scipio! Rome might have sunk in Tiber, and we should never have seen either the Coliseum or St. Peter's! We are inclined at present to take the opposite side of this question, which, with reverence be it spoken, is also the safe one. We think that at that stage of the world, the courage, chastity, and temperance of the Roman, which made both his strength and his religion, were a more valuable possession and bequest than the puny faith and sensual refinement of the Carthaginian. The brave and pious David was a better prince than the wise, rich, mercantile, and idolatrous Solomon, and the Jewish nation were more favored and progressive under the father than the son. Besides the Commercial has never yet been a primitive state of our race—it is always sequent and transitory—Esau must always be born before Jacob.

Of such speculations, we think the following passage in an old book, not now much read, is a good exposition. I give it at length.

"The king of Bohemia, an' pleas your honor," replied the corporal, "was unfortunate as thus: that taking great pleasure and delight in navigation and ail sorts of sea affairs, and there happening throughout the whole kingdom of Bohemia to be no seaport town whatever—

"How the deuce should there, Trim," cried my uncle Toby, "for Bohemia being totally inland, it could have happened no otherwise." "It might," said Trim, "if it had pleased God." My uncle Toby never spoke of the being and natural attributes of God, but with diffidence and hesitation. "I believe not," replied my uncle Toby, after some pause, "for being inland, as I said, and having Silesia and Moravia to the east, Lusatia and Upper Saxony to the north, Franconia to the west, and Bavaria to the south, Bohemia could not be propelled to the sea without ceasing to be Bohemia; nor could the sea, on the other hand, have come up to Bohemia without overflowing a great part of Germany, and destroying millions of unfortunate inhabitants who could make no defense against it." "Scandalous," cried Trim. "Which would bespeak," added my uncle Toby, mildly, "such a want of compassion in him who is the father of it, that I think, Trim, the thing could have happened no way."*

I was much gratified otherwise with the sermon, but in this age of progression and manifest destiny, we are apt to consider ourselves rather as artificers than instruments—the potter and not the clay. Do not the clergy, especially in our large cities, lead the way? They should sometimes take the text—"Then the Lord answered Job out of the whirlwind."

TIBERINUS.

* *Tristram Shandy*, vol. iii, 19.

MERCANTILE HONOR.

To FREEMAN HUNT, *Editor Merchants' Magazine*:—

DEAR SIR:—The facts herein mentioned came to my knowledge from private sources, and I wish to put them in your possession, that an act of justice to others, and one so highly honorable to the individual and the mercantile community, may have a record in your journal.

In 1836, Daniel Bingham and Amos P. Tapley were engaged in the wholesale boot and shoe business in Boston, under the firm of Daniel Bingham & Co., and from causes they could not control were obliged to suspend payment, and compromise with their creditors for 40 per cent of their demands. They afterward resumed the business in the name of Bingham & Tapley, and continued it for several years with success, at different times making voluntary payments to their old creditors, until they had paid them 70 per cent of the original amount of their claims. Mr. Bingham retired from the firm in 1846, in consequence of ill health, and died soon afterward. Mr. Tapley continued the business, and on the 1st January, 1849, paid the balance remaining unpaid of his share of the debts of the old firm; and on the 1st January, 1853, he paid the interest on the same from 1836 to that time, making a full payment of principal and interest on his share of the debts of Daniel Bingham & Co. He was a minor when he commenced business, and did not then incur any legal liability.

J. M. C.

“THE BEARINGS OF PHYSICAL CIRCUMSTANCES UPON THE DEVELOPMENT OF COMMERCE.”

An article with the above title was published in the *Merchants' Magazine* for May, 1853. It was delivered, originally, as a Lecture, before the students of Mr. Comer's Initiatory Counting Room, in Boston, and first published in our journal, in compliance with the request of that gentleman, and the wishes of many who heard it. Our printer inadvertently, in making out the Table of Contents for the number, credited Mr. George N. Comer as the author, instead of RICHARD EDWARDS, Esq., who delivered the Lecture before Mr. Comer's students, as above stated. We make the correction in justice to Mr. Edwards, the author of that able and interesting article, which has been copied entire into the *Western Journal*, a judiciously conducted monthly magazine, published in St. Louis.

NECESSITIES OF TRADE.

“Trade has its artificial necessities.”—ADAM SMITH.

Any one who will take the trouble to walk down to their daily paper and ask, will be astonished to learn, that their paper pays from \$500 to \$2,000 a-year for telegraphs. Ask then, what the telegraphs pay them, and they will learn “nothing.” “Why do you have them,” says the merchant. “They are the necessities of the daily press. If our cotemporaries did not have them we would not; but now we must have them or—lose ground.” The merchants of Baltimore should recognize the analogy here in regard to ocean steamers, without the aid of FREEMAN HUNT or ADAM SMITH. These steamers to Europe have become necessities of trade—expensive to be sure—but not the less *absolute necessities*. If New York, Boston, and Philadelphia had none, Baltimore could do without them, for they would then all be on an equal footing. But those cities having them, gives them an advantage over Baltimore. The necessity exists—is apparent—has its effects upon trade. Baltimore has an extensive railroad communication westward, northward, and to the south. What outlet is there? There is a necessity this day for a line of steamers to Europe.—*Baltimore Cotton-Plant*.

The biographical sketch of T. P. SHAFFNER, Esq., in the June number of the *Merchants' Magazine*, was erroneously attributed to GEO. D. PRENTICE, Esq., of the *Louisville Journal*. It was, we are informed, written by a gentleman connected with the press in Louisville, and hence the mistake.

THE BOOK TRADE.

- 1.—*Discoveries in the Ruins of Nineveh and Babylon: with travel in Armenia, Hindostan, and the Desert.* Being the result of a second expedition undertaken for the Trustees of the British Museum by Austin H. Layard, M. P. With maps, plans, and illustrations. 8vo., pp 686. New York: G. P. Putnam.

This is in reality the second part of the famous work of Layard on Nineveh, in which those dreams and fancies awakened by the half-unfolded discoveries of the former volume become the most stupendous and wonderful realities. Since the publication of the first work much progress has been made in deciphering the cuneiform character and the contents of many highly interesting and important inscriptions, chiefly through the sagacity and learning of those English scholars, Col. Rawlinson and Dr. Hincks. An advantage has thus been derived from these interpretations, in the more recent explorations, and there cannot remain a doubt that its true reading is found. Independent investigators have arrived at the same results, and have not only detected numerous names of persons, nations, and cities, in historical and geographical series, but have found them mentioned in proper connection with events in sacred and profane writers. With this light before him, the author introduces us to the contents of various records discovered in the Assyrian palaces, which seem almost like one raised from the dead. As many illustrations from the Scriptures have been introduced as the limits of the work would admit. This is an English impression, bound in this country. It makes a very tasteful and elegant volume, full of interest from the first to last page. Indeed, those who are acquainted with Layard's former volumes need not be told of the high merit which this possesses.

- 2.—*Rural Essays.* By A. J. DOWNING. Edited, with a Memoir of the Author, by GEO. W. CURTIS, and a Letter to his Friends by FREDERICA BREMER. 8vo., pp. 557. New York: G. P. Putnam.

This posthumous volume edited by G. W. Curtis, completes the series of Mr. Downings works. Prefixed is a well written biography, and a consolatory letter addressed to the friends of the deceased, who was one of the victims on the Henry Clay, by Miss Bremer. His valuable publications on the various branches of rural economy have spread his name far and wide. He was elected corresponding member of the Royal Botanic Society of London, of the Horticultural Societies of Berlin, the Low Countries, etc., and was presented by Queen Anne of Denmark with a magnificent ring in testimony of the pleasure received from the perusal of his works. This volume before us forms a large octavo, with numerous plates, and is issued in a style creditable to the publishers, and worthy of the genius and talents of the author. The contents embrace six sections, horticulture, landscape gardening, rural architecture, trees, agriculture, fruit. Appended are some very interesting letters from England, descriptive of the baronial halls of present and past days: Warwick Castle, Kenilworth, Chatsworth, together with the professional observations on the exquisite beauties of Kew Gardens, Stratford-upon-Avon, and the parks of London.

- 3.—*The Works of James Hall. Legends of the West.* Author's revised edition. 12mo., pp. 434. New York: G. P. Putnam.

Admirable pictures of Western life and scenery enliven these spirited pages. The author has long been a resident in those distant parts, and has attempted to lay before us as truthful and accurate descriptions of the scenery and population as it was possible where the groundwork and plot has been fictitious. The era of these scenes was many years ago, in the early settlement of the West, in those rollicking, joyful days when judges rode long circuits, and the lawyers and jurors and suitors formed a jovial crowd on session days. The reader will find much entertainment and information in these pleasant pages.

- 4.—*A Hand Book for American Travelers in Europe.* By REV. ROSWELL PARK, D. D. New York: G. P. Putnam & Co.

A capital little book which no one will estimate fully until he becomes a traveler in Europe and finds that he is without one.

- 5.—*Portraits of Eminent Americans now Living; with Biographical and Historical Memoirs of their Lives and Actions.* By JOHN LIVINGSTON. 2 vols. 8vo., New York: Cornish & Davenport.

The list of eminent men whose portraits are presented in these pages, with sketches of their lives, consists of Lawyers, Doctors, Statesmen, Financiers, Merchants, Manufacturers, and Farmers—men whose talents, energy and enterprise have earned for themselves wealth and distinction. In the two volumes there are upwards of one hundred portraits, which are executed with great care, having been engraved on steel, from daguerreotypes, expressly for this work. The memoirs are said to be accurate and authentic, the facts having been derived from most unequivocal authorities. The volumes have been executed in a very tasteful and superior style. The biographical sketches will be read with great interest. Many of the individuals have by their own unaided efforts risen from obscurity to the highest and most responsible trusts in the land; others have enjoyed every advantage which affluence and early education can bestow. In this country, where every inducement to individual effort exists, there can scarcely be any higher or more acceptable offering to the public than the recorded examples of eminent and self-made men. Such an enterprise cannot fail of making a deep impression upon the minds of the young, and stimulate them to high and noble objects. When it is executed in the manner in which this work has been prepared, it becomes a public treasure which should find a repository in every family whose sons aspire to any degree of eminence and usefulness.

- 6.—*The history of the Crusades.* By JOSEPH FRANCOIS MICHAUD. Translated from the French, by W. ROSSON. 3 vols., 8vo., pp. 490, 493, 547. New York: Redfield.

If the reader supposes that a history of the Crusades—able, eloquent, and brilliant, occupying three volumes—is of very little interest to himself, we beg leave to say, he is much mistaken. A work which describes one of the most important sections of human history, is important to every cultivated mind. The Crusades were a most extraordinary movement. Their history supplies an abundance of instructive matter to the statesman, the philosopher, the poet, the novelist, and the citizen. Here will be seen men of powerful and ambitious minds seizing upon the worst passions of various ages, superstition, cruelty, and cupidity, and wielding the energies of incredible multitudes in endeavors to work out their own ends and views. Many an invaluable lesson in the conduct of affairs may be gathered from the want of foresight, prudence, knowledge, and unanimity displayed in these astonishing enterprises, whilst the causes of numerous effects now in operation may be plainly traced to these eventful periods. Here may be seen all the feelings and passions of man in undisguised and full play, from the noblest aspirations of true religion and pure honor to the most degraded abasements of superstition, hypocrisy, and sensuality. In wonder, fiction cannot exceed the character of these scenes. The author, born in 1767, lived at a most eventful period of French history, and became a man as distinguished for his attainments as for his natural abilities. His work has sustained a high reputation in Europe, and we are sincerely grateful to the publisher for an opportunity to read it in its present attractive form.

- 7.—*Notes and Emendations to the Text of Shakespeare's Plays.* By J. P. COLLIER. 12mo., pp. 541. New York: J. S. Redfield.

The reading of Shakespeare without the aid of a glossary has always been attended more or less with a lack of the full understanding of the Poet, from the use of terms in that age which are not understood or misapprehended in this. How much more important, then, that we avail ourselves of the corrections and emendations derived from good authority, and made only sixteen years after the death of Shakespeare. The edition known as "The Second Folio of the Collected Plays of Shakespeare," printed in 1632, has been reprinted up to the present day, "with all its imperfections," but as appears by a singular chain of circumstances, an old copy of it, corrected and amended by an able hand, and which, without doubt, belonged to a person intrusted in, or connected with the early theaters of that period, fell into the hands of J. P. Collier, who has prepared the copy for publication. To the readers of Shakespeare this will prove an invaluable auxiliary.

- 8.—*An Orphan Tale, told in Rhyme.* By Rev. GEO. FISKE, LL. D. 18mo. pp. 180. New York: Robert Carter & Bro.

This is better than the usual stamp of such performances. Those who can sympathize in an orphan's tale done into clever verse will be pleased with it.

- 9.—*The Annotated Paragraph Bible*: containing the Old and New Testaments, according to the Authorized Version, arranged in Paragraphs and Parallelisms, with Explanatory Notes, Prefaces to the several Books, and an entirely New Selection of references to Parallel and Illustrated Passages—Genesis to Solomon's Song. 8vo., pp. 720. New York: Charles B. Norton.

This is a handsomely executed edition of a portion of the Old Testament, with some novel features. The text is a correct reprint of the authorized version, but, like other books, it is divided, according to the changes in the subject or pauses in the narrative, into paragraphs or sections, to which appropriate headings are given; the chapters and verses being marked in the margin for facility of reference. The poetical parts are, in addition, printed according to the natural order of the original, in parallelisms; by which the meaning is often more readily ascertained, and the spirit and beauty more fully exhibited. However universal the practice, it must be confessed that the usual division into chapters and verses necessarily breaks the proper connection of sentences, and in many places, from the arbitrary and defective manner in which it is made, it tends greatly to obscure the sense. Those marginal readings only have been inserted which appear to convey an improved or illustrative rendering, or in some way to throw light upon the passage. The explanatory notes serve to elucidate what is obscure, bring out the true meaning and force of the text, and to illustrate the language by reference to the manners, customs, geography and history of the countries and of the times when the events occurred. The prefaces embrace a short analysis of each book, showing the design of the writers, the nature of the contents, and whatever else may be previously read with advantage.

- 10.—*Interviews Memorable and Useful*. By Dr. S. H. Cox. 12mo., pp. 325. New York: Harper & Brothers.

The reputation of Dr. Cox cannot fail to give a character and add an interest to any volume from his pen. This work contains many interesting and familiar conversations with several distinguished personages, viz: Dr. Chalmers, Dr. Emmons, J. Q. Adams, two pseudo apostles, and a fashionable lady in France, preceded by a spontaneous inscription of his book to twelve ruling elders in the Presbyterian church, and dedicating it to God. On reading these interviews the mind is assisted in determining many intricate and delicate points of theology; while there are some others strenuously maintained which do not assume that vital importance which is attached to them by the author. Whether the sin of Adam upon all his posterity was absolute or mediate, whether election precedes atonement or *vice versa*, are questions of less moment so long as we are enabled to secure a fair amount of that unencumbered "real estate in eternity," of which the Dr. speaks. His interview with a lady in France is a gem, and his confusion of the philosophy of the two pseudo apostles will be read with interest.

- 11.—*The Art Journal*. For April. New York: George Virtue & Co.

This work, commenced fifteen years ago, and constantly sustained by an encouraging and increasing patronage, has fully remunerated the public by contributing so largely to the advancement of art. The illustrations on wood are remarkable for their perfection, and no less so are the engravings on steel, which are rendered doubly valuable from their combining such a variety of illustrated, historical, and literary matter, at so moderate a charge. We cannot pass this number without reference to the beautiful engraving on steel, by C. W. Sharpe, from the picture of E. M. Ward. The force of the picture lies between Dr. Johnson and the lady who has just left the audience chamber, although the subordinate characters are admirably disposed.

- 12.—*Tales of the Countess D'Arbonville*, Translated from the French. By MAUNSELL B. FIELD, M. A. 12mo., pp. 272. New York: Harpers.

These three tales reflect much credit upon their author. He exerts a vast power over his readers, such as one can scarcely resist, especially while following poor Madame Van Amberg to the grave of a broken heart, and her daughter Christine to the confines of a cloister. The work is written in a smooth and polished style, and is a very interesting story.

- 13.—*Beatrice; or, the Unknown Relatives*. By CATHARINE SINCLAIR. 12mo. New York: Dewitt & Davenport.

Beatrice is a tale of considerable literary merit; as such it will be read with interest. It is also attracting considerable attention with a portion of the public, on the score of claiming to expose the errors of Romanism in opposition to Protestantism.

- 14.—*Discourses on the Christian Body and Form.* By Rev. C. A. BARTOL. 12mo. pp. 376. Boston: Crosby, Nichols, & Co.

In these twenty-six sermons the author has, with a singleness of purpose, aimed at convincing his readers that, though Christianity is a spiritual, yet it is not an indefinite religion; his whole effort has been to show its comprehensiveness, and the mischief involved in overlooking its peculiarities and generalizing it away into an indeterminate, unappreciable quality, of vague laudation and barren result. He, some time ago, put forth a volume on "Christian Spirit and Life," and these discourses are offered as a subject necessary to complete the former theme; accordingly he flatters himself that it will appear, in the opening of his particular themes, that the Christian body and form, being equidistant from any plan of fanaticism on the one hand, and any coldness of inhuman unconcern for our fellow creatures on the other, is adapted to foster all the good affections that lie in the heart, exciting fraternal feeling toward others, and exorcising, by the lowliness of devotion and love, all hate and scorn.

- 15.—*Home-Life in Germany.* By CHARLES L. BRACE. 12mo., pp. 443. New York: C. Scribner.

There are many things we desire to know about foreign countries which never are learned in books. What people eat and what they drink, how they amuse themselves, what their habits are at home, what furniture they have, how their houses look, and above all, what the usual talk or tone of thought is among the great middle classes of a country—these things are interesting, and very hard to learn from travelers themselves. In this volume, the author aims to give a true view of such German home-life—to present us with a picture of those calm, genial old German homes, telling of simple, economical habits, sunny, friendly hospitality, quiet, cultured tastes, whose affection and cheerfulness make the outside world as nothing.

- 16.—*One Year: A Tale of Wedlock.* By EMILY F. CARLEN. From the original Swedish, by A. L. KROUSE and E. PRICE. 12mo., pp. 274. New York: C. Scribner.

Madame Carlen is a Swedish authoress of more than ordinary merit. She began her career early, and for the purpose of adding to the means of her parents, who were in narrow circumstances. Her works were highly successful, and soon brought her into notice in all the circles of Stockholm. The present volume is one of the best of her writings, and evinces in a high degree the chasteness and fervor of her imagination. To weave a pleasing and instructive story from the incidents which would transpire during a single year of matrimony, is an idea original in its conception and difficult to carry into effect without trespassing upon the bounds of delicacy. But here she has been quite successful.

- 17.—*The Last Leaf from Sunny Side.* By H. TRUSTA. With a memorial of the author by AUSTIN PHELPS. 18mo., pp. 342. Boston: Phillips, Sampson & Co.

Mrs. Elizabeth Stuart Phelps was a writer of considerable merit and taste, with a mind possessing the refinements of music, painting, statuary, etc. The austere, rigid characteristics of a Puritan family, afford but a limited opportunity for an author to furnish a volume suited to the taste of the readers of the present time, but Mrs. Phelps has given us a book of usefulness and instruction. She has written many articles for the press over the signature of "H. Trusta," which is the final letter of Elizabeth, and Stuart transposed, a signature which she adopted at Mt. Vernon School.

- 18.—*The Translators Revived: A Biographical Memoir of the Authors of the English Version of the Holy Bible.* By A. W. McCURE. 12mo., pp. 250. New York: C. Scribner.

"What were the personal qualifications for their work possessed by King James's Translators of the Bible?" Such is the interesting question to which an answer is here attempted. For this purpose the most extensive research has been made, and many years devoted to the labor. Although much had been written respecting the labors of these men, yet very little had been told of them personally. All which can be obtained will be found here, forming an exceedingly interesting biographical series.

- 19.—*Old Neighborhoods and New Settlements, or Christmas Evening Legends.* By EMMA D. E. N. SOUTHWORTH. 12mo., pp. 370. Philadelphia: A. Hart.

These are tales of a miscellaneous nature, from the vigorous pen of a copious writer. They bear many strong marks of her peculiar manner, and some of them are more than usually thrilling.

- 20.—*History of the Reformation of the Sixteenth Century*. Vol. 5. By J. H. M. D'AUBIGNÉ, D. D. 12mo., pp. 516. New York: R. Carter & Brothers.

This is a volume of much importance and reliable authority, investing the struggles between the Protestant and the Pontifical church, from the eighth to the sixteenth century, with more than usual interest to the reader. After the death of Clemens, in the eighth century, the Papal church, having rid itself of the most powerful opponent of that period, revived, under Boniface, all its wonted power, until William of Normandy, Edward III., Wickliffe, and finally the Reformation, completed the four ascending steps to Protestantism in Europe.

- 21.—*Memoir and Sermons of Wm. J. Armstrong, late Secretary of A. B. C. F. M.* Edited by Rev. HOLLIS READ. 12mo., pp. 411. New York: W. M. Dodd.

The memoir by Rev. David Greene is full of incident, and the sermons full of earnest Christian purity and zeal. His ideas of the corrupting alliance of Church and State are truly just and truly Christian; for, says he, "religion should be unfettered by the ordinances of man." His presence and consoling influence at the sick bed gave comfort to the dying. It was said of him, that "he loved to kneel beside the sick and attend the dying believer to the gates of Heaven." Dr. Wm. J. Armstrong perished a victim of the ill-fated Atlantic, even while inspiring the passengers with that implicit confidence in the Saviour which lulls the pain of death.

- 22.—*The History of Massachusetts from its Earliest Settlement to the Present Time*. By W. H. CARPENTER. 12mo., pp. 330. Philadelphia: Lippincott, Grambo & Co.

We have in this volume another of Lippincott's Cabinet Series of Histories, which, when complete, will contain a history of each of the States of the Union. They will be pleasant and instructive, yet brief and summary. In this sketch of Massachusetts the author, for instance, has aimed to carefully compose and adjust the accounts given of the origin and progress of the colony by the most reliable authorities; to narrate faithfully every event necessary to a proper knowledge of the people and the institutions by which they are governed; and by condensing prolix details of no historical importance, to present within a reasonable compass all the essential facts which have hitherto been comprised in many volumes.

- 23.—*Electro-Physiology*. By Dr. DUFF. 12mo., pp. 385. New York: D. Appleton & Co.

This scientific, popular, and practical treatise on the causes, prevention, and cure of disease, through the agency of Electricity, commends itself to every household and family in the land. Dr. Huff has devoted himself to his subject, and elucidates with much force many suggestions which carry conviction on their very face. It forms a compendious exposition of the laws which govern and insure the best conditions of health, presents the most natural and simple preventives to disease; and lastly, the most available and efficient means of cure, independently of any aid from the empirical medical nostrums, which are, unfortunately, daily dealing out destruction to the young and unwary.

- 24.—*Second Latin Book: a Historical Latin Reader*. With notes and rules for translating; and an exercise book, developing a complete analytical syntax in a series of lessons and exercises, involving construction, analysis, and reconstruction of Latin sentences. By ALBERT HARKNESS, A. M. 12mo., pp. 362. New York: D. Appleton & Co.

The plan upon which this volume is prepared, is such as to render it both a Reader and an Exercise Book, and it is more particularly intended to follow, in the course of classical study, the author's edition of Arnold's First Latin Book. The Latin which comprises these reading lessons, presents a brief epitome of Roman and Grecian history. It is the aim, through the lessons, to develop a complete analytical syntax, and to present a distinct picture of the Latin sentence in all the marked varieties of its form. The work is worthy of the attention of teachers, especially those who are not familiar with the merits of that author.

- 25.—*Ellen Lynn: a Franconia Story*. By JACOB ABBOTT. 18mo., pp. 215. New York: Harper & Brothers.

Little need be said of the good tendency of all Abbott's stories for the young. They always abound in good, instructive lessons, and are clothed in such pleasant garb as to make them attractive, interesting, and improving to their readers.

- 26.—*Count Struenzee, the Skeptic and the Christian*. Translated from the French of the German, by Mrs. J. H. WILSON. 12mo., pp. 242. Boston: J. P. Jewett & Co.

Young people will find in this volume the celebrated conversations between Balthazar Munter and Count Struenzee of Denmark. These relate to questions of great moment, and are indirectly connected with incidents of thrilling interest. The work has been translated into nearly every language, and sought for with avidity through Europe. Struenzee was a man of note, and the history of his mind at the most critical period of his life is here set forth. He rose to eminence as a counselor of the King of Denmark and a useful reformer, but was finally overpowered by his enemies and executed.

- 27.—*Leila, or the Island*. By ANNA FRASER TYTLER. 18mo., pp. 232. New York: C. S. Francis & Co.

This sprightly little volume will be a valuable acquisition to a youth's library. In following the scenes and incidents of that sweet child of nature, Leila, one cannot but sympathize with her in all her troubles as well as joys. Her merry little thoughts and expressions will draw many a hearty laugh from the young boys and girls of her age, and when her sun of pleasure sometimes sunk below the horizon, she always knew "twould rise again."

- 28.—*A Guide to the Young to Success and Happiness*. By W. W. PELL. 16mo., pp. 130. New York: D. Appleton & Co.

Few works are so free from exceptionable passages as this little volume. It is evidently dictated by a high-minded and honorable spirit, which regards manliness and character as more essential than mere success. It takes a passing view of every subject of morals or manners which concerns the young, and without dogmatism or affectation gently instills into the mind many admirable lessons of wisdom.

- 29.—*Matrimony; or Love Affairs in our Village Twenty Years ago*. By Mrs. CAUSTIC. 12mo., pp. 316. New York: M. W. Dodd.

Mrs. Caustic is not unknown to our youth as the author of "Louisa Ralston, or what can I do for the Heathen," "The Wife of a Missionary," and other books designed for Sabbath Schools. In matrimony she addresses herself to maturer minds, furnishing thoughts for the thoughtless. The flirtation between Angeline Lee and Reynolds was truly a "Roland for his Oliver." We have many Kesiah Wrinkles in our midst.

- 30.—*Spiritual Vampirism: the History of Ethereal Softdown and her Friends of the New Light*. By C. W. WEBBER. 8vo., pp. 254. Philadelphia: Lippincott, Grambo & Co.

Reformers of the present day, especially those who elevate their efforts to accomplish many social changes, are held up in this volume with the brightest colors of ridicule. The author writes with a spirited, lively, and sarcastic pen, and in the wide field presented by this subject he has used it to great effect.

- 31.—*History of the Royal Dauphin, Louis XVII., of France*. 18mo., pp. 202. New York: Harper & Brothers.

This sketch of the short life of an amiable Prince will be read with much historical interest, and will, from unquestionable authority, settle the frequently asked question, "Have we a Bourbon among us?"

- 32.—*The Lion's Skin and the Lover Hunt*. DE BERNARD, 12mo., pp. 339. New York: J. S. Redfield.

This is a novel of real French life. The redoubtable Livernois, the jealous husband Cologne, and the virtuous wife of the painter, are characters of much interest, and very naturally drawn. We commend it, or rather it commends itself, to the reading world.

- 33.—*Clara Stanley: or, A Summer among the Hills*. By AUNT EDITH. 16mo., pp. 383. New York: R. Carter & Bro.

An unexceptionable story, told in an agreeable and attractive manner. It will meet with a welcome among the young members of any family.